

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL FINANCE BOARD

BOARD MEMBERS:

TIMOTHY J. CUNNINGHAM, CHAIR

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WILLIAM CLOSE

FRANCIS BLEE

IDIDA RODRIGUEZ

THEODORE LIGHT

Computer-aided transcript of hearing on various applications taken stenographically in the above-entitled matter before EDWIN SILVER, Certified Court Reporter and Notary Public of the State of New Jersey, at the Department of Community Affairs, Conference Room 129, 101 South Broad Street, Trenton, NJ 08625, on Wednesday, February 8, 2017, commencing at 10:10 a.m.

(1) LOCAL FINANCE STAFF PRESENT:
(2) PATRICIA PARKIN McNAMARA, EXECUTIVE SECRETARY
(3) EMMA SALAY, DEPUTY EXECUTIVE SECRETARY

(4)
(5) A P P E A R A N C E S:

(6)
(7) OFFICE OF THE ATTORNEY GENERAL,
(8) BY: MELANIE R. WALTER, DAG,
(9) Richard J. Hughes Justice Complex
(10) 25 Market Street
(11) Box 112
(12) Trenton, NJ 08625
(13) For the Local Finance Board.

(14)
(15) ARCHER & GREINER, P.C.,
(16) BY: JOHN M. CANTALUPO, ESQ.,
(17) 10 Highway 35
(18) Red Bank, NJ 07701
(19) Bond Counsel for Oceanport Borough.

(20)
(21) HAWKINS, DELAFIELD & WOOD, LLP,
(22) BY: ROBERT H. BEINFELD, ESQ.,
(23) One Gateway Center, 24th Floor
(24) Newark, NJ 07102
(25) Bond Counsel for Salem City.

(1) A P P E A R A N C E S (CONTINUED):

(2)

(3) DeCOTIIS, FITZPATRICK & COLE, LLP,

(4) BY: CHERYL J. OBERDORF, ESQ.,

(5) Glenpointe Centre West

(6) 500 Frank W. Burr Boulevard, Suite 31

(7) Teaneck, NJ 07666

(8) Bond Counsel for the City of Newark.

(9)

(10) WILENTZ, GOLDMAN & SPITZER, P.A.,

(11) BY: EVERETT JOHNSON, ESQ.,

(12) 90 Woodbridge Center Drive Suite 900

(13) Woodbridge, NJ 07095

(14) Bond Counsel for the City of East Orange.

(15)

(16) McMANIMON, SCOTLAND & BAUMANN, LLC,

(17) BY: JENNIFER L. CREDIDIO, ESQ.,

(18) 75 Livingston Avenue, Suite 201

(19) Roseland, NJ 07068

(20) Redevelopment Counsel for the City of East

(21) Orange.

(22)

(23)

(24)

(25)

(1) A P P E A R A N C E S (CONTINUED):

(2)

(3) PARKER McCAY, P.A.,

(4) BY: JEFFREY D. WINITSKY, ESQ.,

(5) 9000 Midlantic Drive, Suite 300

(6) Mount Laurel, NJ 08054

(7) Bond Counsel for Camden County Improvement
(8) Authority.

(9)

(10) GLUCK WALRATH, LLP,

(11) BY: JAMES G. FEARON, ESQ.,

(12) 428 River View Plaza

(13) Trenton, NJ 08611

(14) For Jersey City Redevelopment Agency.

(15)

(16) PEARLMAN & MIRANDA, LLC,

(17) BY: STEPHEN B. PEARLMAN, ESQ.,

(18) 2 Broad Street, Suite 510

(19) Bloomfield, NJ 07003

(20) Bond Counsel to L & M Development
(21) Partners.

(22)

(23)

(24)

(25)

(1) A P P E A R A N C E S (CONTINUED):

(2)

(3) PLATT & RISO, P.C.,

(4) BY: STUART A. PLATT, ESQ.,

(5) 40 Berlin Avenue

(6) Stratford, NJ 08084

(7) Special Counsel, Voorhees Township.

(8)

(9) BENNETT, BRICKLIN & SALTZBURG, LLC,

(10) BY: RICHARD K. TAVANI, ESQ.,

(11) 6000 Sagemore Drive, Suite 6103

(12) Marlton, NJ 08053

(13) For the Board of Fire Commissioners.

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(1) CHAIRMAN CUNNINGHAM: Good morning.

(2) We will start the financing portion
(3) of the Local Finance Board agenda.

(4) This matter was previously opened to
(5) the public upstairs. So we can dispatch with
(6) those formalities. There are no items on the
(7) consent agenda today.

(8) The first application from the City
(9) of Orange that was listed for ten o'clock has been
(10) deferred. So we can go right to Oceanport
(11) Borough.

(12) THE REPORTER: Chairman, if you would
(13) have them identify themselves for the record.

(14) CHAIRMAN CUNNINGHAM: I certainly
(15) will. And I'm going to ask you to swear in those
(16) that are not counsel.

(17) THE REPORTER: As soon as they tell
(18) me who are not counsel.

(19) CHAIRMAN CUNNINGHAM: Would you
(20) identify yourself for the reporter, and those of
(21) you that aren't counsel will be sworn.

(22) THE REPORTER: Who's counsel, first
(23) of all?

(24) MR. CANTALUPO: I'm counsel.

(25) THE REPORTER: Your name, sir.

(1) MR. CANTALUPO: John Cantalupo, from
(2) Archer & Greiner. I'm bond counsel.

(3) MS. EDWARDS: Jennifer Edwards, for
(4) Acacia Financial Group, financial advisor to
(5) them.

(6) MAYOR COFFEY: John F. Coffey, the
(7) Second, C-o-f-f-e-y. I'm the mayor of Oceanport.

(8) MS. LaPORTA: I'm Catherine LaPorta.
(9) I'm the borough CFO.

(10) MR. POERIO: I'm Ray Poerio. I'm the
(11) borough administrator.

(12) THE REPORTER: Those of you who are
(13) not attorneys, please raise your right hand.

(14) J E N N I F E R E D W A R D S,
(15) J O H N F. C O F F E Y, II,
(16) C A T H E R I N E L a P O R T A, and
(17) R A Y M O N D T. P O E R I O, duly sworn.

(18) CHAIRMAN CUNNINGHAM: Mayor,
(19) welcome.

(20) John, I don't know if you want to
(21) start.

(22) MR. CANTALUPO: Yes. Thank you,
(23) Director.

(24) We're here on behalf of the Borough
(25) of Oceanport seeking a down payment waiver on an

(1) \$11 million bond ordinance in connection with the
(2) borough's new municipal complex.

(3) As everyone is aware, Oceanport was
(4) one of the communities in Monmouth County that was
(5) devastated by Superstorm Sandy, and the borough
(6) lost virtually all of its municipal facilities,
(7) including its borough hall, municipal court,
(8) police station, public works, and we even lost the
(9) senior center that now houses the municipal
(10) building itself and the municipal functions.

(11) The down payment waiver request
(12) involves a municipal complex for the borough that
(13) will transform the borough's municipal functions
(14) and physical plant for many years to come.

(15) The new municipal complex will be at
(16) the former Fort Monmouth, which is under the
(17) control of the Fort Monmouth Economic
(18) Revitalization party, who is trying to dispose of
(19) all the land that made up the former Fort
(20) Monmouth. So, in the process, that's obviously a
(21) state agency, and this project is also helping the
(22) state in disposing of some of that property.

(23) With that, I'll turn it over to Mayor
(24) Coffey, who will speak about the importance of
(25) this municipal complex for the community and

(1) changing it to a campus environment for
(2) Oceanport.

(3) MAYOR COFFEY: As you know, Fort
(4) Monmouth is one of the BRAC closures. In fact,
(5) from Oceanport, there were 5,000 people that
(6) picked up and left and went to Aberdeen, Maryland,
(7) and that was exacerbated by Sandy.

(8) We lost the municipal complex. And
(9) our complex in Oceanport has grown organically
(10) over the past hundred years, and our municipal
(11) complex is a small complex about a mile and a half
(12) from where we're proposing to build it.

(13) Our police station was housed in, as
(14) we have grown, it was housed in trailers, and we
(15) have outgrown our facility. We're going to have
(16) move to a bigger facility at some point.

(17) The closure of Fort Monmouth
(18) devastated Oceanport, so did Sandy, and we're
(19) looking at this as an opportunity to try to turn
(20) something that's negative into an opportunity.

(21) Premier has posited that we could
(22) purchase 13.25 acres from them. It involves
(23) 48,000 square feet of potential office space, of
(24) which we cover about 40,000 square feet. We can
(25) put our library, our police station, our municipal

(1) court, all of our municipal services, DPW garage,
(2) everything in one consolidated campus on the 13.25
(3) acres. It includes recycling and a community
(4) garden. We have a community garden on a smaller
(5) scale that is between our municipal center and our
(6) DPW facility, the most beautiful place in the
(7) world backing up to the DPW building.

(8) At our present site, it's all in one
(9) 13.25 acre parcel. We have knocked down a couple
(10) of buildings to provide for parking. There's
(11) ample space. It's located, ironically, right off
(12) Main Street. People think of Fort Monmouth, it's
(13) been there for so long, as being not part of
(14) Oceanport. And Oceanport as a whole has embraced
(15) it. Fort Monmouth is Oceanport now, and people
(16) think we will be moving all the way to Fort
(17) Monmouth. Fort Monmouth is right off Main Street
(18) in Oceanport. It is right in the heart of
(19) Oceanport.

(20) And this is a unique opportunity for
(21) us to pick up 40,000--and we're going to grow.
(22) Over 600 acres of Oceanport is not within
(23) Oceanport's control. Monmouth Park Racetrack is
(24) in trouble at this point, and we have 430 acres of
(25) land that's controlled by Premier. We have one

(1) vote on the Premier board. We have no votes over
(2) at the track. There's 680 acres controlled by
(3) third parties.

(4) In this case, we can exert a little
(5) bit of control. In the past, we have dealt with
(6) Premier. Financially, this has worked for us.
(7) The waiver will afford us the opportunity to get
(8) into this as soon as possible, with a 15-month
(9) build-out, just about.

(10) We've analyzed the numbers with four
(11) other places that we could have gone, nowhere near
(12) the amount of build-out. 40,000 square feet is
(13) too much space for us right now, but in five or
(14) six years, when the 480 acres is built out, it
(15) will be just enough space for us.

(16) That's pretty much all I have.

(17) CHAIRMAN CUNNINGHAM: Thank you,
(18) Mayor. Very helpful.

(19) Just give me two more seconds, John.

(20) I think that, you know, my colleagues
(21) on the board and probably a lot of people that
(22) come to me, they know that, you know, I'm
(23) sympathetic to Sandy-related projects given that,
(24) you know, I lived through it both personally and
(25) professionally. So, I don't have a problem with

(1) the application, per se.

(2) I guess one of the biggest questions
(3) I had is when I kind of looked at the sources and
(4) the fact that you're able to leverage the money
(5) you're getting from FEMA and some other grant
(6) funds, it makes the project all that more
(7) attractive and sensible.

(8) The only question I had, and, you
(9) know, whoever wants to take it, you're relying on
(10) a million three-fifty from the sale of the former
(11) municipal facility, and I was just curious how
(12) speculative that was. Has there been a buyer
(13) identified, or, I mean, how likely--that was
(14) probably my biggest question on this application.

(15) MAYOR COFFEY: We've had a
(16) professional appraisal performed. We're cognizant
(17) of the fact that we can only sell it for what we
(18) have it appraised for as a municipal body. And
(19) that 1.35 figure was the low end of the spectrum.

(20) In fact, right across the street from
(21) our municipal building are eight or nine of the
(22) most expensive homes in Oceanport, on Blue Point
(23) Cove, which goes from Little Silver into
(24) Oceanport, and if it was sold, we would sell it as
(25) a fit-up for development. And the market has

(1) changed for the better from 2012 to now. Our
(2) market is burgeoning in Oceanport. I'm very
(3) confident the \$1.35 million will be realized upon
(4) sale.

(5) CHAIRMAN CUNNINGHAM: Okay. I have
(6) one other question.

(7) And, Jen, if you don't mind, I would
(8) address it to you. I guess there were two
(9) different debt schedules, one at 20 years and one
(10) at 30 years.

(11) MS. EDWARDS: Right

(12) CHAIRMAN CUNNINGHAM: Would you speak
(13) to that a little bit?

(14) MS. EDWARDS: Sure.

(15) We actually included four, because we
(16) did the two maturity schedules at \$11 million--

(17) CHAIRMAN CUNNINGHAM: Oh, I'm sorry.
(18) That's right.

(19) MS. EDWARDS: --and two debt
(20) schedules at the \$3.7 million, which would reduce
(21) everything once the FEMA money and sale proceeds
(22) were received.

(23) But we ran them at 20 and 30 because
(24) the borough is looking at doing one or the other
(25) at a future point. They're going to be issuing

(1) BANS initially until they receive the FEMA money
(2) so they can pay the BAN down and then ultimately
(3) only issue what they need to borrow in the end.

(4) The useful life of the building is
(5) obviously longer than 30 years. So, given the
(6) fact that they're going to have other capital
(7) projects coming up in the next couple of years,
(8) which may be smaller, they're just looking at how
(9) they can gradually put that impact in and combine
(10) it with other capital projects. So, at the time
(11) they go to bond, it will either go out with the 20
(12) or the 30 years, depending upon what the ultimate
(13) impact is to the taxpayers.

(14) CHAIRMAN CUNNINGHAM: Thank you.

(15) And am I correct that if the Board
(16) were not to waive the down payment, that the tax
(17) increase on the average assessed home will be two
(18) twenty-eight?

(19) MR. CANTALUPO: That's correct.

(20) CHAIRMAN CUNNINGHAM: And a lot of
(21) that money will be anticipated to come back from
(22) other sources, so one might say it would be an
(23) unnecessary impact on the rest of you.

(24) MR. CANTALUPO: Yes.

(25) MS. EDWARDS: Yes.

(1) CHAIRMAN CUNNINGHAM: Any other
(2) questions from my colleagues on the Board?

(3) MS. RODRIGUEZ: I have a comment.

(4) I want to commend you and council. I
(5) was down in Oceanport after Sandy and actually saw
(6) the devastation, and to move in that direction, I
(7) would love to have projects like this one used at
(8) the highest and best use of the property. So I
(9) wish you a lot of luck. I think it's a great
(10) endeavor to undertake, and I wish you a lot of
(11) luck.

(12) MR. BLEE: Mayor, I had the privilege
(13) of being down last year to visit--it's run by
(14) Lutheran Social Ministry, the new PACE
(15) organization, which I think is in what I think was
(16) previously a medical facility for the fort.

(17) MAYOR COFFEY: Correct.

(18) MR. BLEE: Will you be in any
(19) proximity to that, your project?

(20) MAYOR COFFEY: A 3 wood and a 9 iron
(21) from there.

(22) CHAIRMAN CUNNINGHAM: So, the concept
(23) you'll be trying to build out, is that kind of
(24) like the epicenter in your--

(25) MAYOR COFFEY: The way we look at it,

(1) right now there's one facility that's built out,
(2) and that's AcuteCare, Mr. Czermak, I think he
(3) purchased it two and a half years ago, and they've
(4) got an inpatient care facility there right now in
(5) the old army hospital, Patterson Hospital.

(6) MR. BLEE: Right.

(7) MAYOR COFFEY: The entranceway for
(8) that is couple hundred yards away from where our
(9) entranceway would be on Revere Drive, just a
(10) little bit to the east of that is our entranceway,
(11) and the two entrances are parallel to each other.
(12) You make a right-hand turn to go into ours, and
(13) you make a left-hand turn to go into theirs.

(14) We would essentially be the clarion
(15) call to everybody, Look, we're committed to this
(16) place. There are four other contracts in place
(17) right now. There's the fitness center that's
(18) taking over the old fitness center. They're going
(19) to turn it into the Atlantic Club. Russell Hall
(20) has been sold already. That's been closed for a
(21) month and a half. It's going to be office
(22) buildings. That's the main post building. You
(23) come in. It's a beautiful building that has the
(24) marching grounds as a lead-in. It's gorgeous.

(25) There's the chapel that was just

(1) recently put under contract for sale. There's a
(2) beer hall that's been proposed. There's two other
(3) offerings that are out right now that's open and
(4) going to be closed soon.

(5) Right now there's a lot of activity,
(6) and we see ourselves--there's Weichert Realty.
(7) We've been in there, and we're showing the rest of
(8) the investors that we're committed to this place,
(9) and we will cause traffic to be in there.

(10) 537 just opened up. For the first
(11) time in 15, 16 years, we can now traverse from
(12) Route 35 all the way over to Oceanport Avenue.
(13) When I was a kid, you could cut through there as a
(14) matter of course. After 2001, they shut it down
(15) just for certain traffic, and now it's open again,
(16) and people are starting to use it as a
(17) cut-through. It's cutting down the traffic on
(18) Sycamore Avenue, and it's going to change the way
(19) we live down there.

(20) Thirty years ago, there was traffic
(21) every single day coming out of the track and out
(22) of the fort. People who have moved in the last 15
(23) years don't know traffic. We're hoping that we'll
(24) have that problem. We would like to have a
(25) traffic problem on Oceanport Avenue again, because

(1) that means we'll have business, it means that
(2) we'll have people and activity.

(3) The fort has been a shell of itself
(4) for 15 years. Fort Monmouth closed six, seven
(5) years ago, but it hasn't been itself for more than
(6) a decade and a half.

(7) So we're hoping that by going there
(8) and consolidating our services and being the
(9) stronghold there, we're telling everyone to come
(10) and invest here, it's Oceanport, it's a great
(11) place to live, it's been the light on our crest,
(12) and investors will come here.

(13) There's no shortage of people coming
(14) to investigate and visit there. It's right next
(15) to--it's a quarter mile from the train station in
(16) Little Silver. Monmouth Park has its own train
(17) station. Everything is there. It's a mile and a
(18) half, two miles from the beach. It's three
(19) minutes from the parkway. Everything is there.

(20) MR. BLEE: Best of luck.

(21) MAYOR COFFEY: I'm selling myself.

(22) MR. CLOSE: That was pretty good.

(23) MS. RODRIGUEZ: Good luck.

(24) MR. BLEE: Great sales pitch.

(25) CHAIRMAN CUNNINGHAM: One other thing

(1) I just wanted to make sure was on the record.

(2) Initially, you're looking to go
(3) through the County Improvement Authority?

(4) MR. CANTALUPO: Yes.

(5) CHAIRMAN CUNNINGHAM: I don't know if
(6) you said that before.

(7) MR. CANTALUPO: Yeah, yeah. It's in
(8) the application. I didn't say that in the
(9) presentation. But, yeah. That's like most of the
(10) towns in Monmouth go through the County
(11) Improvement Authority.

(12) CHAIRMAN CUNNINGHAM: Any other
(13) questions?

(14) (No response.)

(15) CHAIRMAN CUNNINGHAM: Okay. Then, if
(16) there are none, I would ask for a motion and
(17) second.

(18) MS. RODRIGUEZ: I make a motion.

(19) CHAIRMAN CUNNINGHAM: Miss Rodriguez
(20) makes a motion.

(21) MR. CLOSE: Second.

(22) CHAIRMAN CUNNINGHAM: Mr. Close
(23) seconds.

(24) Roll call, please.

(25) MS. McNAMARA: Mr. Cunningham.

- (1) CHAIRMAN CUNNINGHAM: Yes.
- (2) MS. McNAMARA: Miss Rodriguez.
- (3) MS. RODRIGUEZ: Yes.
- (4) MS. McNAMARA: Mr. Blee.
- (5) MR. BLEE: Yes.
- (6) MS. McNAMARA: Mr. Light.
- (7) MR. LIGHT: Yes.
- (8) MS. McNAMARA: Mr. Close.
- (9) MR. CLOSE: Yes.
- (10) MS. McNAMARA: Mr. DiRocco.
- (11) MR. DIROCCO: Yes.
- (12) CHAIRMAN CUNNINGHAM: Thank you very
- (13) much. Good luck with the project.
- (14) MAYOR COFFEY: Thank you.
- (15) MR. CANTALUPO: Thank you.
- (16) MS. EDWARDS: Thank you.
- (17) CHAIRMAN CUNNINGHAM: City of Salem.
- (18) I should mention for the audience,
- (19) maybe I should have done it when we started, if
- (20) anyone from the public does want to speak on any
- (21) application, please put your hand up. I imagine
- (22) at the end of the meeting, there may be some. But
- (23) if any applications have public comments, just let
- (24) me know, and I'll certainly afford you an
- (25) opportunity to speak.

(1) MR. BEINFELD: Good morning.

(2) CHAIRMAN CUNNINGHAM: Would you
(3) please identify yourself, and those that aren't
(4) counsel will be sworn.

(5) MR. BEINFELD: I'm Bob Beinfeld,
(6) with Hawkins, Delafield & Wood, bond counsel for
(7) the city.

(8) MR. CRESCENZI: I'm David Crescenzi,
(9) C-r-e-s-c-e-n-z-i, CFO.

(10) MR. HASSLER: I'm Charles Hassler,
(11) H-a-s-s-l-e-r, councilman, City of Salem.

(12) THE REPORTER: Mr. Crescenzi and Mr.
(13) Hassler, please raise your right hand.

(14) D A V I D C R E S C E N Z I, and
(15) C H A R L E S V. H A S S L E R, duly sworn.

(16) MR. BEINFELD: Good morning.

(17) The City of Salem is here and has
(18) received a commitment under the Department of
(19) Community Affairs Urban and Rural Centers Unsafe
(20) Buildings Demolition Bond Loan Program.

(21) As the Board may know, this is a zero
(22) percent loan for about 20, 21 years payable in 20
(23) installments that starts about 18 months, or 21
(24) months after the initial loan.

(25) The bond ordinance was adopted by the

(1) city on first reading unanimously a few weeks
(2) ago. We are requesting from the Board down
(3) payments waivers so that the city can enjoy the
(4) full amount of the loan, also, a technical waiver
(5) of the maturity schedules, since the loan
(6) repayment starts 21 months instead of one year
(7) after the date the loan was given.

(8) I'm here to answer any questions.

(9) I'll let the councilman just describe
(10) a little bit about the projects and the work
(11) that's being done with the DCA to get to the loan
(12) commitment stage.

(13) MR. HASSLER: I've been up here a
(14) couple times and met with the DCA to get the
(15) things rolling.

(16) These properties we're talking about,
(17) they're ready to fall down, actually. They're in
(18) bad shape. It's been too long, honestly, that the
(19) city hasn't done something about them.

(20) We're trying to make sure that these
(21) properties get done because they're unsafe.
(22) They're in neighborhoods. They're not just out in
(23) the open. They're in neighborhoods. We're trying
(24) to make this town safer. We're trying to clean it
(25) up. We have a lot of problems in our City of

(1) Salem, like a lot of cities and towns and
(2) municipalities. But this is a step for us to try
(3) to start cleaning up and hoping to get something
(4) back in the city.

(5) CHAIRMAN CUNNINGHAM: We've had
(6) numerous applications come through for this
(7) program, and I think it is a great help to
(8) municipalities. Although it's not a grant, it's a
(9) loan, and with zero interest, it's something we
(10) certainly encourage Salem. Salem, being a
(11) transitional aid town, you know, we monitor
(12) closely.

(13) I think I probably would waive the
(14) appearance here. The only reason I didn't was
(15) because there had been some confusion over I guess
(16) the execution of the contract and the timing as
(17) that related to the ordinance.

(18) And, Counsel, I just wanted to make
(19) sure that that was hashed out on the record. So,
(20) maybe you could speak to that a bit.

(21) MR. BEINFELD: Yes. There is no
(22) loan in place at the moment. The contract for a
(23) commitment had to be accepted, I think the
(24) deadline was a December date, it had to be
(25) accepted, and then go ahead with the ordinance,

(1) which would authorize the actual loan and the
(2) giving of money and the repayment back.

(3) CHAIRMAN CUNNINGHAM: Has an
(4) ordinance been adopted at this point?

(5) MR. BEINFELD: The bond ordinance
(6) has not. We're right here between the first and
(7) the second reading to get your approval to go
(8) forward with the second reading.

(9) CHAIRMAN CUNNINGHAM: Mr. Close, do
(10) you have a question?

(11) MR. CLOSE: That was one of the
(12) questions, the status of the bond ordinance.

(13) Also, Mr. Hassler, how much do you
(14) budget annually for razing the buildings and
(15) addressing this problem?

(16) MR. HASSLER: We have about, I'm
(17) going to guess, about \$20,000 in our capital
(18) projects that would come under that area.

(19) MR. CLOSE: Do you put that in each
(20) year to address the problem?

(21) MR. HASSLER: We've addressed it
(22) mostly because, quite honestly, we have a health
(23) hazard that we have to take care of.

(24) MR. CLOSE: They're more
(25) emergency-oriented actions--

(1) MR. HASSLER: Pardon me?

(2) MR. CLOSE: They're more
(3) emergency-oriented actions--

(4) MR. HASSLER: Yes.

(5) MR. CLOSE: --with the 20,000 that
(6) you include?

(7) MR. HASSLER: Yes.

(8) MR. BEINFELD: And some of that is
(9) not the best thing to do, exclusively for
(10) demolition. We try to make the buildings as safe
(11) as possible, but ultimately demolition is the best
(12) way to go to solve the problem.

(13) MR. HASSLER: These properties are
(14) not--they will be rehabilitated, they're not that
(15) far along.

(16) MR. CLOSE: It's part of a plan that
(17) you have? I mean, do you have some sort of
(18) structure in place, like three years, five years?

(19) MR. HASSLER: Pardon me?

(20) MR. CLOSE: What's your schedule,
(21) what's your plan for the project?

(22) MR. HASSLER: I'd like to see this
(23) done this year, this fiscal year, actually this
(24) calendar year, I'd like to see these properties,
(25) 14 properties that we've identified we want to get

(1) down. We have a plan laid out to bring equipment
(2) in town. The cost, every time you bring equipment
(3) in and out of the town, so I want to get three or
(4) four houses ready to go when they bring the
(5) equipment in to help keep the cost down as low as
(6) we can.

(7) MR. CLOSE: These are 14 properties
(8) in total?

(9) MR. HASSLER: Yes.

(10) CHAIRMAN CUNNINGHAM: Any other
(11) questions?

(12) (No response.)

(13) CHAIRMAN CUNNINGHAM: All right. I
(14) would ask for a motion and second, please.

(15) MR. BLEE: Motion.

(16) CHAIRMAN CUNNINGHAM: Mr. Blee makes
(17) a motion.

(18) MR. DiROCCO: Second.

(19) CHAIRMAN CUNNINGHAM: Mr. DiRocco
(20) seconds.

(21) Roll call, please.

(22) MS. McNAMARA: Mr. Cunningham.

(23) CHAIRMAN CUNNINGHAM: Yes.

(24) MS. McNAMARA: Miss Rodriguez.

(25) MS. RODRIGUEZ: Yes.

- (1) MS. McNAMARA: Mr. Blee.
- (2) MR. BLEE: Yes.
- (3) MS. McNAMARA: Mr. Light.
- (4) MR. LIGHT: Yes.
- (5) MS. McNAMARA: Mr. Close.
- (6) MR. CLOSE: Yes.
- (7) MS. McNAMARA: Mr. DiRocco.
- (8) MR. DiROCCO: Yes.
- (9) MR. BEINFELD: Thank you very much.
- (10) MR. HASSLER: Thank you very much.
- (11) CHAIRMAN CUNNINGHAM: City of
- (12) Newark.
- (13) THE REPORTER: Who's the attorney?
- (14) MS. OBERDORF: I am.
- (15) THE REPORTER: Will the other people
- (16) please identify yourselves for the record.
- (17) MR. MARINIELLO: Daniel Mariniello,
- (18) NW Financial, financial advisor to the City of
- (19) Newark.
- (20) MR. KELLY: Jack Kelly, city
- (21) administrator.
- (22) MS. SMITH: Danielle Smith, finance
- (23) director.
- (24) MR. GUZMAN: Benjamin Guzman,
- (25) Department of Finance.

(1) MS. OBERDORF: I'm Cheryl Oberdorf,
(2) DeCotiis, FitzPatrick & Cole, bond counsel to the
(3) city.

(4) THE REPORTER: Those of you who are
(5) not attorneys, please raise your right hand.

(6) D A N I E L C. M A R I N I E L L O,
(7) J A C K K E L L Y,
(8) B E N J A M I N G U Z M A N, and
(9) D A N I E L L E S M I T H, duly sworn.

(10) CHAIRMAN CUNNINGHAM: Good morning.

(11) MS. OBERDORF: Good morning.

(12) MR. KELLY: Good morning, Director
(13) and members of the Local Finance Board.

(14) This application is a \$44 million,
(15) total of \$46 million with down payment various
(16) capital equipment and capital project bond
(17) ordinance.

(18) The last time the city approved a
(19) similar ordinance was 10 years ago. The City of
(20) Newark is 27 square miles, 60 plus buildings, a
(21) very vast road network of signalized
(22) intersections. It's an old manufacturing city,
(23) with a lot of problems, old wood-frame buildings.

(24) When this list was presented to me by
(25) Mr. Guzman, it was originally three times the

(1) size. And let me say, the City of Newark is
(2) extremely cognizant of taxation and any property
(3) tax increase.

(4) We are here because we are
(5) participants in the transitional aid program, that
(6) if we weren't participating in the transitional
(7) aid program, we would realize an additional four
(8) and a half percent increase in property taxes.

(9) And that's extremely important to
(10) know, because the city also forecloses on more
(11) than 300 properties every year, where people can't
(12) afford to pay their property taxes. So, we know
(13) that whatever the actual budget is or whatever the
(14) annual debt service is, it's very important. The
(15) bottom line is there are people who are losing
(16) their homes every day.

(17) A lot of these projects are slated to
(18) keep the city safe and try to move it forward. We
(19) have a bunch of valueless corporate neighbors in
(20) town.

(21) Prudential recently built a \$500
(22) million tower, and they are paying conventional
(23) taxes, one of the few that are paying conventional
(24) taxes.

(25) Panasonic recently donated to the

(1) city \$350,000 worth of body cams. I can tell you
(2) that one of the projects on this list is \$2.5
(3) million for body cams and dash cams. I can also
(4) tell you that we have the largest police force in
(5) the state, and that police force is under federal
(6) monitoring right now, where the city is spending
(7) probably on average a million dollars for the next
(8) several years because we're under federal
(9) monitoring. Part of that request by the federal
(10) monitor will be for all police officers to wear a
(11) body cam and for dash cams to be installed in
(12) cars. But again, thanks to Prudential, this
(13) requirement will be reduced by approximately
(14) \$350,000. But there are \$2.5 million listed as a
(15) project for body cams and dash cams.

(16) We also had a hundred murders last
(17) year. So, although the Ironbound is extremely hot
(18) and property will cost you a bloody fortune now
(19) whether contaminated or not, the city is still
(20) struggling with a hundred murders.

(21) What I can tell you is that there may
(22) be a project here or there that someone may
(23) consider a little pie in the sky, such as the
(24) acquisition of historic materials for Hispanic and
(25) African-American collection for our library. But

(1) what's the sense of having a world-class library
(2) if you're not going to have a world-class exhibit
(3) and collection.

(4) One of the projects also on this list
(5) is \$1,200,000 to repair the library's facade.
(6) There are bricks and masonry falling from that
(7) facade and there is scaffolding that is built
(8) around 50 percent of the perimeter of the
(9) building. So, should we leave that scaffolding up
(10) indefinitely? I wouldn't think so.

(11) One of the projects as well is to
(12) determine why there is so much condensation and
(13) leaking within city hall. City hall is an
(14) incredible building. The rotunda will take your
(15) breath away. It's better than any building in
(16) Washington, D.C. However, we have nets that are
(17) stretched across our third floor just to keep
(18) plaster from falling down into the rotunda. And I
(19) could have taken pictures of all the plaster that
(20) the netting has caught, but I'll spare you that.

(21) We have frontline fire engines. One
(22) is 28 years old, two are 24 years old, and one is
(23) 21 years old. I will tell you that that's
(24) probably some of the oldest frontline equipment in
(25) the State of New Jersey.

(1) Needless to say, I can go on and
(2) spend the rest of the morning talking about the
(3) City of Newark, our challenges, and the things
(4) that we're doing to move forward.

(5) I've spoken with the director, and
(6) because this appears to be a very large list of
(7) equipment, because the city hasn't done something
(8) like this in 10 years, his office would like some
(9) more time in reviewing it.

(10) However, there is one project right
(11) now that I think is also special that I would like
(12) this group to approve today, and it's a \$5 million
(13) project listed as the Ironbound 8 Field. Now,
(14) I'll give you a little bit of background with the
(15) Ironbound 8 Field.

(16) If you can imagine, there are these
(17) great bleachers, concrete bleachers, probably will
(18) sit a couple thousand people. Well, those
(19) bleachers have been looking down at probably a
(20) dozen acres worth of contaminated property that
(21) has been fenced in for more than 30 years.

(22) Celanese has finally come to the
(23) table after we have had some NPR, I believe it was
(24) NPR public radio talk about this site being fenced
(25) in, contaminated for 30 years, and, finally,

(1) Celanese flew up representatives from Houston.
(2) We're in active negotiations with them. They are
(3) finally going to kick in dollars to clean up that
(4) site.

(5) But, simultaneously, we plan on
(6) building an athletic field there, where you can't
(7) clean up the field and put in a clay cap without
(8) consideration of all the infrastructure. You need
(9) to put in an athletic field.

(10) So, the city and Celanese will be
(11) working cooperatively Celanese will probably be
(12) contributing more than \$5 million to clean up the
(13) site. But we'll most likely hire an engineering
(14) firm to review what Celanese is doing, and our
(15) engineers will work cooperatively with them,
(16) because again, we can install all the drainage
(17) required for the clay cap, and the clay cap, that
(18) would be the responsibility of Celanese after
(19) Celanese trucks away all the contaminated
(20) material.

(21) So I would suggest, because we are
(22) actively and ready to sign the documents where
(23) everyone is responsible for this laundry list of
(24) items, that that one item get approved today.

(25) I would hate for the two members of

(1) Celanese who flew up last week to tell them this
(2) has been delayed another 30 days after 30 years
(3) this area has been fenced in.

(4) So, for the balance of the 40 or \$39
(5) million worth of projects, I would accept the
(6) director's recommendation that they be deferred
(7) until his office has had a chance to review them
(8) and the one \$5 million Ironbound 8 Field be
(9) approved.

(10) Would anyone like to know anything
(11) about the City of Newark?

(12) MS. RODRIGUEZ: No.

(13) CHAIRMAN CUNNINGHAM: I guess I'm
(14) wondering, I wasn't aware that you were--so, are
(15) amending the application in front of us to seek
(16) approval for the one--

(17) MR. KELLY: I wouldn't know how we would
(18) both defer and move forward. So I would suggest
(19) that we amend application that it would be \$5
(20) million of total indebtedness for the Ironbound 8
(21) Field and put off the balance of the application
(22) until your office has had a chance to review the
(23) other items on the list.

(24) MS. OBERDORF: I just wanted to add
(25) that if, in fact, that amendment is approved by

(1) the Board, that the ordinance would have to be
(2) materially revised, that project taken out, and
(3) the ordinance reintroduced with just that
(4) project.

(5) MR. KELLY: Are there other bond
(6) counsel in the room?

(7) (Laughter.)

(8) CHAIRMAN CUNNINGHAM: Poor Cheryl.

(9) MS. OBERDORF: The other thing I wish
(10) to advise the Board in terms of where the city is
(11) right now in terms of the ordinance, it was
(12) introduced as it was presented in the application
(13) on January 24th, the public hearing was held on
(14) February 7th, and final adoption was deferred
(15) until after action by the Board.

(16) CHAIRMAN CUNNINGHAM: So, let me put
(17) a couple of issues that we have on the record just
(18) to memorialize what was discussed between the
(19) administrator and division staff.

(20) I just want to say that I understand
(21) that the city hasn't had a capital ordinance in 10
(22) years and has huge and pressing capital needs. I
(23) have been in city hall, I've seen the netting,
(24) I've seen the scaffolding in front of city
(25) properties, and I do understand that you have some

(1) critical repairs.

(2) I further, as the body that monitors
(3) the city, not just only under transitional aid,
(4) but also under the State Supervision Act, I don't
(5) want to see the city faced with other expenses for
(6) tort claims for things that could be prevented by
(7) maintenance and repair.

(8) The only issue I have is, I guess,
(9) twofold, both relating to timing.

(10) First, the monitors that I have
(11) assigned to the city haven't yet had an
(12) opportunity to go through and review, you know,
(13) pages of approved costs or anticipated expenses,
(14) and second, from a timing perspective, the city's
(15) budget has not yet been produced, or I don't think
(16) is even close to introduction.

(17) MR. KELLY: We are waiting for a
(18) report from the Port Authority, which usually
(19) comes to us March 31, at least it has for the last
(20) three years, which will be their audit and
(21) determine what the city will realize in revenue
(22) for 2017. And because the contract between the
(23) city and the Port Authority rebalances itself
(24) every fifth year, it appears that there will be a
(25) significant increase to the city in revenue in

(1) 2017 based on the every five-year true-up. So, it
(2) hasn't been introduced yet.

(3) And, secondly, I should mention that
(4) the city is moving into the state health benefits
(5) plan. It's never been in the state health
(6) benefits plan. I know the division has looked for
(7) all municipalities to move into the state health
(8) benefits plan. So, we are taking our 5,000 life
(9) group and working to move it into the state health
(10) benefits plan. Most likely we're going to pass a
(11) resolution to ask for some of those premium
(12) payments to be deferred. So, until that gets
(13) done, we have not introduced a budget yet.

(14) But I also say that last year the
(15) city realized a \$26 million surplus, and this year
(16) we anticipate a \$5 million surplus. I can tell
(17) you the Barack administration was left with \$50
(18) million worth of operating deficit, tax appeals
(19) that numbered 1,600, \$20 million due to a rising
(20) for past years. So, the Barack administration has
(21) been left with a large hole that's going to
(22) difficult to balance.

(23) CHAIRMAN CUNNINGHAM: I think the
(24) Division, you know, recognizes that and certainly
(25) has been supportive of the mayor and your

(1) efforts. But, you know, at this point I don't
(2) even know, because the state budget isn't
(3) finalized, how much transitional aid I have to
(4) award, and the annual debt service on \$44 million
(5) is equivalent to about half the transitional aid
(6) that the city receives. So, I think the timing of
(7) the application for the second reason is
(8) problematic.

(9) You know, my recommendation to my
(10) colleagues on the Board is not to vote on this
(11) application and, rather, have you come back, you
(12) know, for the March meeting, and that will give us
(13) time to go through the lines in the ordinance.

(14) But this one project is of particular
(15) importance, and I'm not unwilling to try to, you
(16) know, get you there. I guess I just don't quite
(17) know how to do it, or maybe, you know, I could say
(18) I would accept an amendment from the applicant
(19) today to revise the application for just that
(20) amount, but then you would have to figure out on
(21) your end, you know, how to move that forward.

(22) MR. KELLY: Agreed. If we truly have
(23) to back up, it would be an issue, I hate
(24) bureaucracy.

(25) So I would suggest that perhaps in

(1) its resolution the Board approve that one project,
(2) albeit tentatively approve the project, just so I
(3) can go back and continue working with the Celanese
(4) group, and we will be back in front of you next
(5) month.

(6) CHAIRMAN CUNNINGHAM: The only issue
(7) I have, Jack, is I'm not going to have a
(8) resolution supporting this. So, we have to try to
(9) figure out what action is the Board going to vote
(10) on today and then how would that be memorialized
(11) in the resolution.

(12) I could posit that we could do a
(13) resolution denying the application in part,
(14) supporting the application in part, denying the
(15) full amount of the \$44 million in support of
(16) whatever the amount is. If that would be helpful,
(17) we could, you know, we could take a vote in that
(18) regard.

(19) MR. KELLY: That would be fine. I
(20) mean, without the actual funding in place, we're
(21) talking about...

(22) You believe we need to go back to a
(23) first reading?

(24) MS. OBERDORF: We do. Sorry. We'll
(25) talk. We've had a public hearing on it already.

(1) MS. RODRIGUEZ: I'm sympathetic to
(2) that.

(3) (A lot of people talk amongst
(4) themselves off the record.)

(5) CHAIRMAN CUNNINGHAM: So, with no
(6) disrespect to all the bond counsel in the room,
(7) I've just conferred with the best bond counsel in
(8) the state, who's not even an attorney, and I'm
(9) sure no one would dare disagree with me, but
(10) what's in front of us right now is a motion to
(11) approve the ordinance.

(12) MS. OBERDORF: Correct.

(13) CHAIRMAN CUNNINGHAM: So, what we
(14) could do is we could approve the ordinance, but
(15) limit it further down in the recitals and the
(16) ultimate approving language of the resolution to
(17) that one project.

(18) MS. OBERDORF: Right.

(19) CHAIRMAN CUNNINGHAM: What we would
(20) need then is to revise the maturity schedule
(21) showing that that would be just for that portion.

(22) I think, Jack, that may give you
(23) enough to show the sincerity of the city and this
(24) Board in supporting in your conversation with
(25) Celanese, and then you can go back and talk to

(1) your counsel and figure out how to move the rest
(2) forward.

(3) In the meantime what I can commit is
(4) that, you know, my team will work with you closely
(5) to make sure that the balance of the projects is
(6) evaluated, so when the March application deadline
(7) rolls around, you'll be in a position to come back
(8) and have, you know, as much as we can possibly
(9) support included.

(10) So that's probably what I would
(11) recommend.

(12) I'll ask my colleagues for their
(13) thoughts.

(14) Bill.

(15) MR. CLOSE: Yeah. I believe that
(16) that's a reasonable course of action, and I could
(17) support that amendment, because there are things
(18) that Mr. Kelly made a compelling argument for many
(19) of the needs of the city.

(20) But I would want to see the monitor
(21) report as you identified, Director, on many of the
(22) items that are identified, because there are some
(23) things like acquisition of employees rapid
(24) interjection package and cylinders \$4,700.
(25) There's a number of those types of items in here

(1) that seem more operational and that could be
(2) included in your budget as opposed to bonded.

(3) So, I would like to see some of those
(4) items reevaluated or whether or not they should be
(5) included in the budget as opposed to bonded,
(6) because there are several of those. So, there's a
(7) \$100,000 item in here that I would think could be
(8) handled through the budget as opposed to bonded
(9) here.

(10) And I'd like to see the monitor's
(11) report about the other schedules. There's old
(12) fire equipment, that's true, and work hours on
(13) some of the equipment, too, for the vehicles that
(14) you're replacing.

(15) So, I would certainly support the
(16) amendment to the project.

(17) MS. RODRIGUEZ: I can support it,
(18) too. In terms of fire equipment, I grew up in
(19) Newark. I mean, I see people coming here all the
(20) time with, you know, requests for upgrading or
(21) updating or replacing fire equipment. And if you
(22) have equipment that's 28 years old in a city like
(23) Newark, I can see, you know, the hazard in that.

(24) But I can support this particular
(25) project, because I'd hate to see, you know, people

(1) walk away from, you know, vacant property or
(2) contaminated property for the last 30 years. So,
(3) I'm fine with it.

(4) CHAIRMAN CUNNINGHAM:Mr. DiRocco.

(5) MR. DiROCCO: I believe I'm going to
(6) have to abstain on this matter with respect to
(7) voting, but not on the merits.

(8) CHAIRMAN CUNNINGHAM:So, do you
(9) recuse or abstain?

(10) MR. DiROCCO: I abstain.

(11) CHAIRMAN CUNNINGHAM:We'll have
(12) enough votes.

(13) Mr. Blee.

(14) MR. BLEE: I support the amendment,
(15) but I respectfully request, too, as we put the
(16) report together, working with our monitor, that
(17) the report be structured almost in a triage or
(18) prioritization of public safety, in other words,
(19) you know, plaster falling from ceiling at the top
(20) of the list, scaffolding, bricks on the outside of
(21) a building at the top of the list, and maybe take
(22) it even in stages.

(23) CHAIRMAN CUNNINGHAM:Yes. I think
(24) that's an excellent suggestion, Mr. Blee, and I'll
(25) make sure staff acts in that regard.

(1) MR. BLEE: Thank you.

(2) CHAIRMAN CUNNINGHAM: So, I'll make
(3) the motion. But before I do, this is listed as
(4) under the engineering department, general
(5) improvement upgrade to Ironbound 8 Field in the
(6) amount of \$4,750,000.

(7) I assume you're rounding up to five
(8) for cost of issuance?

(9) MR. KELLY: I honestly thought it was
(10) \$5 million.

(11) So, are the bonds and notes 4,750,000
(12) or is the total five million?

(13) MR. CLOSE: Bonds and notes are
(14) 4,750,000.

(15) MR. KELLY: The bonds and notes are
(16) 4,750,000, right. So, the total project is \$5
(17) million.

(18) CHAIRMAN CUNNINGHAM: All right. So,
(19) I will make a motion to approve the city's
(20) adoption of the capital ordinance an issuance of
(21) bonds pursuant of the Qualified Bond Program in
(22) the amount of \$44,181,650, with the condition that
(23) that approval be limited to \$5 million in issuance
(24) for general improvements and upgrades to Ironbound
(25) 8 Field in the amount of I think I said \$5

(1) million.

(2) So, with that motion, I would ask for
(3) one of my colleagues to second.

(4) MR. CLOSE: Second.

(5) CHAIRMAN CUNNINGHAM: Mr. Close
(6) seconds.

(7) Roll call, please.

(8) MS. McNAMARA: Mr. Cunningham.

(9) CHAIRMAN CUNNINGHAM: Yes.

(10) MS. McNAMARA: Miss Rodriguez.

(11) MS. RODRIGUEZ: Yes.

(12) MS. McNAMARA: Mr. Blee.

(13) MR. BLEE: Yes.

(14) MS. McNAMARA: Mr. Light.

(15) MR. LIGHT: Yes.

(16) MS. McNAMARA: Mr. Close.

(17) MR. CLOSE: Yes.

(18) MS. McNAMARA: Mr. DiRocco.

(19) MR. DIROCCO: Abstain.

(20) CHAIRMAN CUNNINGHAM: Okay.

(21) MR. KELLY: Thank you, Director.

(22) We'll see you next month.

(23) MS. OBERDORF: Thank you.

(24) CHAIRMAN CUNNINGHAM: Thank you very
(25) much.

(1) We'll move to the City of East
(2) Orange. Motion to approve adoption of refunding
(3) bond ordinance.

(4) Hello, Mayor.

(5) MAYOR TAYLOR: Good morning.

(6) CHAIRMAN CUNNINGHAM: Nice to see you
(7) again.

(8) MAYOR TAYLOR: Likewise.

(9) MR. JOHNSON: Everett Johnson,
(10) attorney.

(11) MR. WIELKOTZ: Steven Wielkocz. I'm
(12) auditor for the City of East Orange.

(13) MAYOR TAYLOR: Lester Taylor. I'm
(14) the mayor for the City of East Orange.

(15) MR. SENANDE: William Senande. I'm
(16) the city administrator and CFO of East Orange.

(17) THE REPORTER: The gentlemen who are
(18) not attorneys, please raise your right hand.

(19) S T E V E N D. W I E L K O T Z and
(20) L E S T E R E. T A Y L O R, III, duly sworn.

(21) CHAIRMAN CUNNINGHAM: Counsel, do you
(22) want to introduce the application, or--

(23) MR. WIELKOTZ: I think this is mine.

(24) CHAIRMAN CUNNINGHAM: Okay. I'm
(25) sorry to hear that.

(1) (Laughter.)

(2) MR. WIELKOTZ: Believe me, nobody is
(3) more sorry than me.

(4) Good morning. This application is
(5) requesting the approval of a refunding bond
(6) ordinance pursuant to N.J.S.A. 40A:2-51 by the
(7) City of East Orange to fund tax appeals in the
(8) amount of a little over \$2 million.

(9) For some perspective, this
(10) application includes numerous appeals. However,
(11) the real impetus in taking this direction was
(12) North Grove Properties, which was a multiyear
(13) appeal, where the city owes over a million dollars
(14) just on that one appeal.

(15) In addition, during 2016, in addition
(16) to these appeals, the city has paid over \$864,000
(17) in other appeals during the year through the
(18) operation of 2016.

(19) We are requesting that the Board
(20) approve a three-year repayment, which equates to
(21) \$49 a year, which is very, very close to what the
(22) Board has as its floor of \$50 per year.

(23) I'd be pleased to answer any
(24) questions from the Board.

(25) CHAIRMAN CUNNINGHAM: Thanks.

(1) Steve.

(2) So, the total number of appeals being
(3) financed through this debt would be 167--

(4) MR. WIELKOTZ: Right.

(5) CHAIRMAN CUNNINGHAM:--and I heard
(6) you say one of those 167 is about a million
(7) dollars?

(8) MR. WIELKOTZ: Yes. North Grove
(9) Properties is \$997,000 for years through 2015.

(10) CHAIRMAN CUNNINGHAM:And the years
(11) being refunded, maybe said a little more artfully,
(12) the period for which these matters are being
(13) settled range from 2009 to 2016.

(14) MR. WIELKOTZ: Yes. Yes.

(15) CHAIRMAN CUNNINGHAM:I'm wondering
(16) kind of--and one other thing I'll just put on the
(17) record, if I'm correct, there's still about 357
(18) pending appeals.

(19) MR. WIELKOTZ: Correct.

(20) CHAIRMAN CUNNINGHAM:Which is
(21) sizable.

(22) And I'm wondering, you know, is this
(23) kind of a residual effect of a reval that was
(24) done? Is that what's causing the--or is it just
(25) the general market conditions?

(1) MR. WIELKOTZ: While 357 sounds like
(2) a big number, the number of appeals since this
(3) administration took office has been ramping down
(4) and down over the last three years and change.

(5) The City of East Orange use to
(6) annually come to the Local Finance Board for
(7) refunding ordinance and tax appeals. They came in
(8) '13. They came in '14. We did not come in '15.
(9) We handled everything in-house.

(10) We were not coming in '16, except for
(11) this significant appeal. Collectively, the
(12) administration made a management decision that
(13) since they had already dealt with over \$860,000 of
(14) appeals through the current year operations of the
(15) budget, that because this appeal was so large, we
(16) would package the rest of the appeals that were
(17) settled in '16 and submit this application.

(18) CHAIRMAN CUNNINGHAM: And the city
(19) has been funding, maybe not enough, but there has
(20) been money budgeted and reserved for tax appeals
(21) that have been paid.

(22) MR. WIELKOTZ: The tax appeals--they
(23) have not. The tax appeals that have been paid
(24) have gone directly through operations.

(25) Part of the discussion we've had for

(1) the 2017 budget was that for the first time in,
(2) nobody can remember, the city is committed to
(3) putting an appropriation in the budget for tax
(4) appeals, to pay appeals.

(5) CHAIRMAN CUNNINGHAM: I have a note
(6) in the staff report that says the city set aside
(7) \$91,460 annually to its reserve tax appeals.

(8) MR. WIELKOTZ: It's not annually.
(9) That's a reserve that's been carried in the
(10) current balance sheet for a number of years.

(11) The situation that has occurred was
(12) when this administration took office, there were
(13) numerous special emergencies and tax appeal
(14) refunding that had previously been approved and
(15) were a part of the city budget. We've tried very
(16) hard to pay them off.

(17) We have in the '17 budget will be the
(18) last year of the '13 appeals. In the '17 budget
(19) will be the third year of the '14 appeals. Again,
(20) in '15 and '16, we were able to not come to the
(21) Local Finance Board and deal with it in-house.

(22) And all the while, over the last few
(23) years, the city has finally gotten its budget to
(24) the place where it needs to be structurally
(25) balanced. We just closed out 2016. The annual

(1) financial statement is sitting on the CFO's desk
(2) to sign and set this date on time, by the 10th.
(3) Surplus went from 12.4 million at the end of '15
(4) to 16.6 million at the end of '16.

(5) So, slowly, but surely, the things
(6) that have come in front of this Board, things that
(7) this administration has done, like the golf,
(8) reopening the golf course, improving the golf
(9) course, like bringing in a management company to
(10) the water commission/utility to run their
(11) operations. The water utility will have a
(12) 6.6--has a \$6.6 million surplus at the end of '16
(13) up from \$3.2 million at the end of '15.

(14) So, again, slowly, but surely, the
(15) budget is back to structural balance. The water
(16) commission is out of a deficit situation. The
(17) surplus and the current fund is growing. And
(18) while there was 12 million at the end of last
(19) year, only 4.7 million was used in the '16 budget
(20) to offset expenses. There was about a 2 percent
(21) tax increase in '16, which I think was the
(22) smallest tax increase in East Orange in a long
(23) time. So, again, slowly, but surely.

(24) CHAIRMAN CUNNINGHAM: And that's
(25) reflected in your bond rating, because I just

(1) should note you're not going through the Qualified
(2) Bond Act because the city's rating is actually
(3) better than what you get through the QBA.

(4) MR. WIELKOTZ: I believe I even made
(5) that comment to one of the staff members. And the
(6) reality is that in the three plus years of this
(7) administration, the city has gone from being a
(8) transitional aid community to having a
(9) structurally balanced budget, having surplus, and
(10) dealing with most of the things that they need to
(11) deal with in-house.

(12) Again, if not for the significant
(13) North Grove Properties appeal for a million
(14) dollars, the other appeals would have been able to
(15) be handled.

(16) CHAIRMAN CUNNINGHAM: Of the 357, or
(17) whatever it is, pending, are any of them large
(18) commercial properties or large rental community
(19) properties? Are they just--do you have any other
(20) big settlements that you know are staring you
(21) down?

(22) MR. WIELKOTZ: The largest one is
(23) 300,000.

(24) MS. RODRIGUEZ: What's the total? Do
(25) you have a guesstimate?

(1) MR. SENANDE: The appeals?

(2) MS. RODRIGUEZ: Yes.

(3) MR. SENANDE: I believe it's 375.

(4) MR. WIELKOTZ: The appeals, the
(5) assessor didn't give us an estimate or
(6) guesstimate--

(7) MR. SENANDE: Of the actual appeals.

(8) MR. WIELKOTZ: Again, you know, I
(9) just go back to '15 and most of '16, when the
(10) appeals came in, we were able to--they were able
(11) to deal with them in-house. And, again, we've had
(12) a number of conversations that for the first time
(13) in '17, closing out, have generated a surplus that
(14) in terms of the City of East Orange is
(15) significant, 16 plus million dollars, that to be
(16) able to fund a hundred, \$200,000 in the operating
(17) budget to start reserving money for appeals going
(18) forward would be the right thing to do.

(19) MAYOR TAYLOR: Mr. Chairman, may I
(20) just add, Steve is almost perfect, but just for
(21) purposes of the record--

(22) MR. WIELKOTZ: It's pretty good.

(23) MAYOR LESTER: --when my
(24) administration took office on January 1, 2014, we
(25) inherited a \$10 million structural deficit. So,

(1) the number we are projecting now of 16.1 million
(2) not only addresses the structural nature of the
(3) problem, but puts the city in a much better
(4) financial position. I just wanted to make sure
(5) the record reflects that.

(6) MR. CLOSE: All the things that you
(7) and Mr. Wielkocz said are certainly positive and
(8) to your credit moving forward. I'm generally not
(9) similarly fond of tax appeals and have concerns as
(10) the director asked. I was under the impression
(11) that municipal bonds in some ways included an
(12) annual reserve tax, not to hear them carried
(13) forward--

(14) MR. WIELKOTZ: Right. Not to
(15) interrupt you, but part of the issue in that vein
(16) was when this administration started putting the
(17) budget together, there was millions of dollars of
(18) previously authorized refunding ordinances that
(19) had to be raised and paid off in the budget.

(20) So, again, in the '17 budget, there's
(21) 547,500, which is the last payment of the '13
(22) refunding, and 830,000, which is the third
(23) installment of the '14 refunding, or about a
(24) million four that's going to be in the '17 budget
(25) as an appropriation to pay down that debt, which

(1) would make it difficult to deal with a \$2 million
(2) hit in addition to that.

(3) But what we have talked about and
(4) what's going to be in the '17 budget is we will
(5) start that process of putting at least a couple
(6) hundred thousand dollars a year in the budget in
(7) order to try to build up a reserve so we don't
(8) ever have to come here again for this.

(9) MR. CLOSE: I certainly think it
(10) makes it, to have reserve of some substance, given
(11) the size of the city and the number of appeals you
(12) have and the amount of liability that you face, I
(13) certainly see that you find yourself coming back
(14) again, and I would hope to see there is a reserve
(15) that reflects that moving forward.

(16) And I guess the other question I had
(17) is, you mentioned the one appeal of a million
(18) dollars that really drove the train here in terms
(19) of coming forward and you could have handled the
(20) terms internally.

(21) Why not just come forward for that
(22) million as opposed to coming for the 2.1?

(23) MR. WIELKOTZ: Because at that point
(24) we had already refunded eight hundred sixty and
(25) some odd thousand dollars of current year

(1) operations. If we had to deal with the other
(2) million, maybe.

(3) But again, this puts the '17 and '18
(4) budget on much better footing by spreading it over
(5) three years. And one of the other things, just
(6) from the beginning, the tax increase in the
(7) mayor's first year was close to 5 percent.

(8) MAYOR TAYLOR: Four and a half
(9) percent.

(10) MR. WIELKOTZ: The second year was
(11) three something. The third year was around two,
(12) 1.9.

(13) So, again, recognizing that East
(14) Orange is not Englewood Cliffs in terms of the
(15) ability of the local property taxpayer to pay
(16) taxes, with all the issues of foreclosures and
(17) property values, we just believe that we've got a
(18) plan in place. If not for this big appeal, maybe
(19) we wouldn't be here. But because of this big
(20) appeal, it makes sense to just package the rest of
(21) it for the other million dollars and spread it
(22) over three years so it would have a lesser impact
(23) on the budget.

(24) MAYOR TAYLOR: My little commercial,
(25) which I think was an important one about the

(1) racetrack, where you probably were. I was there.
(2) But we have quadrupled the amount of investment in
(3) East Orange. We're now over \$400 million. We
(4) have development happening in every section of the
(5) city. We're getting close to a forty plus million
(6) dollar transaction in commercial projects. We're
(7) going to introduce next week one of the largest in
(8) the city's history.

(9) So, the number and amount of ratables
(10) that are in the pipeline over the next years, two
(11) or three years is going to be significantly more,
(12) particularly from a commercial retail standpoint,
(13) than the city has ever seen.

(14) CHAIRMAN CUNNINGHAM: Thank you.

(15) Any other questions from the Board?

(16) (No response.)

(17) CHAIRMAN CUNNINGHAM: Hearing none, I
(18) would ask for a motion.

(19) MS. RODRIGUEZ: I'll make a motion.

(20) CHAIRMAN CUNNINGHAM: Miss Rodrigues
(21) makes a motion.

(22) MR. BLEE: Second.

(23) CHAIRMAN CUNNINGHAM: Mr. Blee
(24) seconds.

(25) Roll call, please.

- (1) MS. McNAMARA: Mr. Cunningham.
- (2) CHAIRMAN CUNNINGHAM: Yes.
- (3) MS. McNAMARA: Miss Rodriguez.
- (4) MS. RODRIGUEZ: Yes.
- (5) MS. McNAMARA: Mr. Blee.
- (6) MR. BLEE: Yes.
- (7) MS. McNAMARA: Mr. Light.
- (8) MR. LIGHT: Yes.
- (9) MS. McNAMARA: Mr. Close.
- (10) MR. CLOSE: Yes.
- (11) MS. McNAMARA: Mr. DiRocco.
- (12) MR. DIROCCO: Yes.
- (13) MR. WIELKOTZ: Thank very much.
- (14) MAYOR LESTER: Thank you, everyone.
- (15) MR. JOHNSON: Stay here.
- (16) CHAIRMAN CUNNINGHAM: Yeah. You're
- (17) going to stay right here. We're just going to
- (18) talk about a matter of old business as it relates
- (19) to the Board's previous approval of a RAB deal as
- (20) it related to the hospital.
- (21) MR. JOHNSON: Yes.
- (22) Good morning.
- (23) CHAIRMAN CUNNINGHAM: One second.
- (24) Could we just have everyone introduced.
- (25) Jennifer Credidio, from McManimon,

(1) Scotland & Baumann, redevelopment counsel to the
(2) city.

(3) MR. JOHNSON: Begin?

(4) CHAIRMAN CUNNINGHAM: Please.

(5) MR. JOHNSON: So, in December of
(6) 2016, we came before this Board and requested the
(7) Board's approval of an ordinance which would
(8) authorize the execution of a financial agreement,
(9) the annual payments--the annual service charges
(10) which will be used to, at least a portion of them,
(11) to reflect a pay of the Redevelopment Area Bond
(12) issued by the city to finance capital projects for
(13) East Orange General Hospital.

(14) At the time we expected, in the
(15) course of the financial agreement, that there will
(16) be certain projects completed by December 31st,
(17) which are required to be completed prior to the
(18) issuance of the Redevelopment Area Bond and,
(19) obviously, the beginning of the PILOT payments.

(20) It became clear near the end of the
(21) year that the hospital would not be able to
(22) complete some of those initial projects by the end
(23) of the year, specifically elevators, which had to
(24) get manufactured at an off-site facility. The
(25) lead time for those elevators was extended till

(1) April.

(2) However, because of that, they were
(3) not able to substantially complete the list of
(4) additional projects, which means they were not
(5) able to begin making PILOT payments in January of
(6) this year. So, they're still making traditional
(7) tax payments.

(8) They came to the city and said, Well,
(9) listen, we are making improvements that are
(10) critical to the hospital simultaneously with
(11) initial projects that are part of the other
(12) remaining projects that they were to complete over
(13) a five-year period. Can we amend the list of
(14) initial projects to include those projects so that
(15) we can begin making the PILOT payment sooner.

(16) And the city agreed to amend the
(17) financial agreement specifically to account for
(18) the reconfiguration of the initial projects.

(19) The city introduced an ordinance in
(20) January. The financial agreement itself has not
(21) changed. The annual service charges are not
(22) changing. The only change is to Exhibit 5 of the
(23) financial agreement, which lists the projects that
(24) are initial projects that have to be completed
(25) substantially prior to the issuance of the RABs

(1) and the PILOT payment has taken place and the
(2) remaining projects, what they've pledged to
(3) complete over a five-year period, and, obviously,
(4) offered a time frame for those initial projects.
(5) It's no longer December 31st. The time frame is
(6) now February 28th. So--

(7) CHAIRMAN CUNNINGHAM: The overall
(8) project hasn't changed.

(9) MR. JOHNSON: The overall project has
(10) not changed.

(11) CHAIRMAN CUNNINGHAM: Neither has the
(12) total cost.

(13) MR. JOHNSON: Neither has the total
(14) cost.

(15) CHAIRMAN CUNNINGHAM: Any questions
(16) from the Board?

(17) MS. RODRIGUEZ: Yeah. I have a
(18) question.

(19) I should have asked this before.

(20) Are hospices a not for profit or are
(21) they a for profit?

(22) MR. JOHNSON: For profit.

(23) MS. RODRIGUEZ: They are for profit.

(24) MR. JOHNSON: Yes.

(25) MS. RODRIGUEZ: Okay.

- (1) CHAIRMAN CUNNINGHAM: All right.
- (2) Hearing no other questions, I would ask for a
- (3) motion and a second.
- (4) MR. LIGHT: I make a motion to
- (5) approve.
- (6) CHAIRMAN CUNNINGHAM: Mr. Light makes
- (7) a motion.
- (8) MR. BLEE: Second.
- (9) CHAIRMAN CUNNINGHAM: Mr. Blee
- (10) seconds.
- (11) Roll call, please.
- (12) MS. McNAMARA: Mr. Cunningham.
- (13) CHAIRMAN CUNNINGHAM: Yes.
- (14) MS. McNAMARA: Miss Rodriguez.
- (15) MS. RODRIGUEZ: Yes.
- (16) MS. McNAMARA: Mr. Blee.
- (17) MR. BLEE: Yes.
- (18) MS. McNAMARA: Mr. Light.
- (19) MR. LIGHT: Yes.
- (20) MS. McNAMARA: Mr. Close.
- (21) MR. CLOSE: Yes.
- (22) MS. McNAMARA: Mr. DiRocco.
- (23) MR. DiROCCO: Yes.
- (24) MR. JOHNSON: Thank you.
- (25) MAYOR TAYLOR: Thank you.

(1) CHAIRMAN CUNNINGHAM: Passaic City
(2) Housing Authority.

(3) MR. MARINIELLO: Daniel C.
(4) Mariniello, NW Financial Group.

(5) MR. WYNTER: Vincent D. Wynter,
(6) director of finance and operations.

(7) MR. CIRILO: Victor Cirilo, executive
(8) director.

(9) THE REPORTER: Would you three
(10) gentlemen raise your right hand, please.

(11) D A N I E L C. M A R I N I E L L O,
(12) V I N C E N T D. W Y N T E R, and
(13) V I C T O R C I R I L O, duly sworn.

(14) MR. MARINIELLO: Dan Mariniello,
(15) financial advisor to the City of Passaic Housing
(16) Authority.

(17) We came before you with this project
(18) last month at the meeting. This is a looking for
(19) approval of a \$2.175 million RAD bond issue, RAD
(20) meaning Rental Assistance Demonstration Program of
(21) HUD, for the city's housing authority to convert
(22) 186 units of their current portfolio from the
(23) public housing Section 9 program of HUD to the
(24) Section 8 multifamily section.

(25) The City of Passaic is actually one

(1) of the few housing authorities that has gone
(2) through this program once, successfully. They are
(3) about to finish the construction and rehab of 130
(4) units of their senior buildings. That has been
(5) very successful. They did that project through
(6) the NJHMFA with tax credits.

(7) These projects do not need as much of
(8) the rehab that the other ones did. So, we were
(9) able to do this project through a conventional
(10) privately-placed bond issue, which we negotiated
(11) with Lakewood Bank. It is a 20-year financing,
(12) with a 10-year interest rate, what is currently I
(13) think three and a quarter, which will convert in
(14) year 11 to 20 at no higher than three and half
(15) percent above the three and a quarter.

(16) We have run the financial debt
(17) service on it, and at no time do they go below the
(18) debt service coverages that both the bank and HUD
(19) require us to do.

(20) The housing authority separately had
(21) an engineer come in and do a 20-year need analysis
(22) on their buildings. And this project, along with
(23) the current reserves that the housing authority
(24) has, will fund everything that needs to get done
(25) today and will actually create the account that

(1) will fund the project for the next 20 years.

(2) If there's anything else specifically
(3) you'd like to ask.

(4) CHAIRMAN CUNNINGHAM: I would, Dan,
(5) and it's not something I asked you for prior
(6) applications, but it's consistent with them, why
(7) the barrier on the debt resetting?

(8) MR. MARINIELLO: Well, the issue
(9) really came down to all of these housing
(10) authorities have very low rental. You know, when
(11) you convert public housing revenue to a rent,
(12) which it's now going to be, they weren't rents
(13) before. They were just operation subsidy and
(14) capital fund subsidy. So, now, when we convert
(15) that to a rent and you try to put a financing on
(16) it, it's a very low rent, so there's very small
(17) coverage in that. There's not a lot of room to
(18) issue a lot of debt.

(19) So, if you go out on a conventional
(20) financing, what we have seen from whether it's FHA
(21) or some of the other programs out 20 years or 30
(22) years, we weren't able to take advantage of the
(23) low-interest rates that we're seeing today on the
(24) shorter term.

(25) And so that allowed us to create low

(1) debt service in the beginning of the period, the
(2) first 10 years, and, as a result, we have some
(3) cash flow that we can actually pay down our
(4) principal annually, which we negotiated with the
(5) bank, which we are allowed to do, so that when we
(6) get to that year 11, the anticipation is that the
(7) outstanding principal at the time is not going to
(8) be as high as it might ultimately be if you
(9) didn't.

(10) So, it was our way to take advantage
(11) of the lower interest rates up front and try to
(12) get this loan paid off early. We couldn't do that
(13) at the four and a half percent, or whatnot, you
(14) know, interest rate that the FHA was looking for,
(15) and so on and so forth. And because we were
(16) privately placing these with some of the local
(17) banks, the costs are down. It's not a real
(18) expensive program. FHA would have been a little
(19) bit more expensive.

(20) CHAIRMAN CUNNINGHAM: Could you talk
(21) a little bit about what the proceeds are going to
(22) be used for in terms of the improvements being
(23) made through your (inaudible)?

(24) MR. CIRILO: Sure.

(25) And, Mr. Chairman, I apologize for

(1) not being in attendance at the meeting with the
(2) rest of the Board members. I got stuck behind in
(3) an insurance matter that we were arbitrating. So,
(4) I'm sorry, again, but we made ourselves available
(5) today.

(6) We're very excited about this phase,
(7) as Mr. Mariniello explained. During our first
(8) phase of rehab and renovations that we financed
(9) for \$4 million. And so we took our senior citizen
(10) housing stock and we concentrated those funds
(11) doing that phase. Now we're moving on to the
(12) family units.

(13) And to answer your question, Mr.
(14) Chairman, during that rehab year, during the first
(15) year we're looking at installing energy-efficient
(16) lighting, water-efficient shower head faucets,
(17) we're changing our roof structure on one of the
(18) two sites. Also, the building envelope, we need
(19) to make sure that it's sealed, and we want to make
(20) sure that it's painted so that we can give it an
(21) aesthetic improvement and something that the
(22) community is proud of.

(23) In addition, we're doing some
(24) parking, we're addressing some parking issues,
(25) paving driveways, changing some appliances in some

(1) of the units, and we have allocated some money for
(2) flooring, for a total of \$539,550. So, that's
(3) during the construction during the first rehab
(4) year.

(5) As Mr. Mariniello mentioned, we had
(6) financial assessment done, which had enumerated
(7) what we need to do for the next 20 years during
(8) the life-span of this financial transaction.

(9) CHAIRMAN CUNNINGHAM: Thank you.
(10) We have since received your 2017
(11) budget?

(12) MR. WYNTER: Yes, sir.

(13) CHAIRMAN CUNNINGHAM: I have to ask
(14) why everything is chronically late. The 2015
(15) audit report was late, the 2016 budget was
(16) submitted late, and the 2017 budget was received I
(17) guess in January, which was due November 1st.

(18) MR. WYNTER: As you are aware, most
(19) of our funding comes from HUD, and we calculate
(20) the budget as realistic as possible, and each year
(21) HUD has been just getting later and later with us
(22) calculating the subsidy. They did not send out
(23) their tools for 2017 subsequent calculation until
(24) January 17th this year.

(25) So, we are trying to see if they are

(1) going to come up with it during December, so to
(2) calculate a realistic subsidy, but they have not.

(3) So, what I eventually had to do to
(4) get the Board to pass a budget for 2017 was to
(5) enumerate a 2016 allocation and submit the budget
(6) to the Board and then, hence, create the delay for
(7) the DCA.

(8) The audits are not being late. The
(9) 2015 audit we submitted to DCA early. The only
(10) problem we had, and that was an oversight, was the
(11) publication in the press. But it was on the
(12) website for the public to write through it as
(13) early as August.

(14) CHAIRMAN CUNNINGHAM: And in fairness
(15) to you, there were no audit findings in that.

(16) MR. WYNTER: There were no audit
(17) findings since the year 2005.

(18) CHAIRMAN CUNNINGHAM: Thank you.
(19) Any questions?

(20) MR. CLOSE: Victor, maybe if you
(21) would just talk in terms of the budget.

(22) How much do you normally budget
(23) annually for--I believe Mr. Mariniello talked
(24) about this last time.

(25) How much do you budget for repairs

(1) and maintenance on these buildings?

(2) MR. CIRILO: Sure.

(3) We receive on an annual basis, on
(4) average, \$900,000 to a million dollars for 700
(5) apartments at six different sites.

(6) So what we do is we take--we just
(7) work with percentages, and depending on how many
(8) apartment units on site, we just enumerate that
(9) annual capital fund into those sites. So,
(10) basically, we take \$900,000 and spread it into six
(11) sites, depending on how many units are available.

(12) One of the problems, the reason why
(13) we're embracing this initiative is because the
(14) apartments were built in 1953. So, we have some
(15) really--we're very challenged in terms of the
(16) condition of the structures. We have a lot of
(17) settling issues. We have old cabinets, old
(18) kitchens, old bathroom floors, the units need to
(19) be rewired because of electrical issues, and one
(20) of these two properties was affected by Hurricane
(21) Irene. So, we do what we can with what we're
(22) given. But it's not enough.

(23) And just to summarize, the reason why
(24) the federal government is going in this direction
(25) is because they have a \$26 billion shortfall in

(1) capital needs throughout the country. So what
(2) they're doing through this Rental Assistance
(3) Demonstration Program, they're allowing local
(4) housing authorities such as ours to collateralize
(5) the value of the property and future rent through
(6) the private sector, so that they can write off
(7) that \$26 billion long-term. We were the first
(8) housing agency in the State of New Jersey to take
(9) advantage of the program and we're doing some
(10) construction during that phase.

(11) So, that's, I guess, the long-winded
(12) answer to your questions.

(13) Thank you.

(14) CHAIRMAN CUNNINGHAM: Any other
(15) questions?

(16) (No response.)

(17) CHAIRMAN CUNNINGHAM: I would ask for
(18) a motion and second.

(19) MR. BLEE: Motion.

(20) CHAIRMAN CUNNINGHAM: Mr. Blee makes
(21) a motion.

(22) MR. DiROCCO: Second.

(23) CHAIRMAN CUNNINGHAM: Mr. DiRocco
(24) seconds.

(25) Roll call, please.

- (1) MS. McNAMARA: Mr. Cunningham.
- (2) MR. CUNNINGHAM: Yes.
- (3) MS. McNAMARA: Miss Rodriguez.
- (4) MS. RODRIGUEZ: Yes.
- (5) MS. McNAMARA: Mr. Blee.
- (6) MR. BLEE: Yes.
- (7) MS. McNAMARA: Mr. Light.
- (8) MR. LIGHT: Yes.
- (9) MS. McNAMARA: Mr. Close.
- (10) MR. CLOSE: Yes.
- (11) MS. McNAMARA: Mr. DiRocco.
- (12) MR. DIROCCO: Yes.
- (13) CHAIRMAN CUNNINGHAM: Thank you,
- (14) gentlemen.
- (15) MR. MARINIELLO: Thank you very
- (16) much.
- (17) MR. CIRILO: Thank you very much.
- (18) CHAIRMAN CUNNINGHAM: Camden County
- (19) Improvement Authority.
- (20) MR. WINITSKY: Jeff Winitzsky,
- (21) W-i-n-i-t-s-k-y, from Parker McCay, bond counsel.
- (22) MR. NACHOWITZ: Joshua Nachowitz.
- (23) MR. ORLANDO: Chris Orlando,
- (24) O-r-l-a-n-d-o.
- (25) MR. LEX: James Lex, L-e-x.

(1) THE REPORTER: The gentlemen who are
(2) not attorneys, please raise your right hand.

(3) J O S H U A N A C H O W I T Z,
(4) C H R I S T O P H E R A. O R L A N D O, and
(5) J A M E S L E X, duly sworn

(6) CHAIRMAN CUNNINGHAM: Good morning,
(7) gentlemen.

(8) MR. WINITSKY: Good morning.
(9) How are you?

(10) CHAIRMAN CUNNINGHAM: I'm doing
(11) well.

(12) MR. WINITSKY: We are here today on
(13) behalf of the Camden County Improvement Authority
(14) seeking approval pursuant to 40:37A-54(1).

(15) There was a mix-up in the site for
(16) which we were seeking approval on our original
(17) application. We have since corrected that. But I
(18) wanted to put that on the record.

(19) And, also, project financing pursuant
(20) to 40A:5A-6 to issue up to \$35 million aggregate
(21) principal amount of revenue bonds, what we're
(22) calling the Health Sciences Campus Parking Project
(23) Bond, in one or more series on a tax exempt, or
(24) taxable basis, probably on a tax exempt basis
(25) we're pursuing it, but we wanted to carve it out

(1) if we needed it.

(2) The proceeds of the bonds are being
(3) used by the authority to construct a brand-new
(4) parking facility in downtown Camden immediately
(5) adjacent to Cooper/Rowan Medical School and within
(6) immediate proximity of Cooper's Health Sciences
(7) Campus right down the street.

(8) The garage is desperately needed. I
(9) don't know how much time anybody has spent in
(10) Camden recently, but there's a lot going on--

(11) CHAIRMAN CUNNINGHAM: Four long years
(12) I went there.

(13) MR. WINITSKY: Yes, you did, I'm
(14) sure, Mr. Chairman.

(15) --and parking is at a premium. This
(16) garage is going to be leased 100 percent on day
(17) one, 50/50 between Cooper and Rowan, and they're
(18) waiting very patiently for us to get it done. The
(19) garage will owned by the improvement authority,
(20) operated by the improvement authority, and
(21) constructed on a lot that that is presently owned
(22) by Rowan University. They gathered the site about
(23) a year ago, and they will ground lease it to us
(24) for the length of the bond issue.

(25) The bond will be secured, as I

(1) mentioned, by parking access agreements that we
(2) will be entering into with each Rowan and Cooper.
(3) The amount of those rental payments, we'll call
(4) them, through the parking access agreements will
(5) be set such that they will fully amortize the
(6) bonds in addition to creating a debt service
(7) coverage, obviously, for the purchaser, the
(8) ultimate purchaser of the bond. And Josh will
(9) speak to that a little bit, if you're interested.

(10) But we have negotiated with both
(11) Cooper and Rowan for those access agreements and
(12) the dollar amount that they will pay. We actually
(13) have a project development agreement in place with
(14) Rowan, who is the initial participant in this
(15) project, because the medical school needs
(16) parking. They have none. So, they are fully on
(17) board. Their board has actually already approved
(18) everything. They will be approving it finally in
(19) the next week or so.

(20) The bonds will go out 30 years. The
(21) amortization could be a little bit different,
(22) because its a construction project. So, we need
(23) to account for that. We'll have capitalized
(24) interest to fund and also a reserve fund, which is
(25) required when you've got a true project financed,

(1) which this is. No taxpayer dollars. No county
(2) guarantee. No city guarantee. This is purely
(3) funded by revenue generated from Cooper and from
(4) Rowan.

(5) And I have the authority, as a
(6) financial advisor here, to answer any questions
(7) you might have.

(8) I would also add that, before I
(9) finish up, we're going to use that as a private
(10) placement.

(11) CHAIRMAN CUNNINGHAM: I want you to
(12) talk about that a little bit, please.

(13) MR. WINITSKY: Yeah. We'll talk
(14) about that.

(15) CHAIRMAN CUNNINGHAM: Maybe just give
(16) us an idea of the status, because the cost of
(17) issuance is an issue, you know. So, if you
(18) would--

(19) MR. WINITSKY: They are. They
(20) certainly are. Certainly between a private
(21) placement and an underwritten issue, they are
(22) light years apart in terms of how much will it
(23) cost. And we're looking at--

(24) CHAIRMAN CUNNINGHAM: How are the
(25) conversations going?

(1) MR. WINITSKY: Very well. And Josh
(2) can speak to that. We have letters of interest
(3) from at least four different banks. RFPs went out
(4) I think two weeks ago.

(5) MR. JOSHUA: The RFPs went out, yeah,
(6) about two weeks ago. They're due back on Monday.
(7) We submitted them to I think 11 or 12 banks, who
(8) we've done--the authority has done work with
(9) before and we know are interested.

(10) As Jeff mentioned, I talked to four
(11) or five of them who have expressed a great deal of
(12) interest and have provided preliminary indications
(13) that are more attractive than the numbers that
(14) we're presenting right now.

(15) As far as the cash flows go, we're
(16) modeling debt service coverage at 1.15 times, and
(17) we have a debt service reserve fund. Based on
(18) feedback that we're getting, we think we can have
(19) lower debt service coverage and not a reserve fund
(20) that will help reduce the overall daily parking
(21) rate, which is the goal for us, to get the lowest
(22) rate possible for Rowan and Cooper.

(23) So, we think the numbers presented
(24) here reflect a relatively conservative model
(25) assumptions and that the results that we'll see

(1) coming back on Monday will be improved.

(2) CHAIRMAN CUNNINGHAM: Any questions
(3) from the Board?

(4) I started my career at the
(5) improvement authority. I can understand what
(6) you're going through on a deal like this, where
(7) it's really limited to a combination of findings
(8) of the (inaudible), they call it, you know,
(9) financing the parking garage. I think it's a good
(10) thing for the city's improvement, and I really
(11) feel the city has a lot of good going for it, and
(12) the improvement authority is going to play a big
(13) part of that.

(14) If there's no other questions, I'll
(15) make a motion to approve this application, and I
(16) would ask my colleagues for a second.

(17) MS. RODRIGUEZ: I'll second.

(18) CHAIRMAN CUNNINGHAM: Miss Rodriguez
(19) seconds.

(20) Roll call, please.

(21) MS. McNAMARA: Mr. Cunningham.

(22) CHAIRMAN CUNNINGHAM: Yes.

(23) MS. McNAMARA: Miss Rodriguez.

(24) MS. RODRIGUEZ: Yes.

(25) MS. McNAMARA: Mr. Blee.

(1) MR. BLEE: Yes.

(2) MS. McNAMARA: Mr. Light.

(3) MR. LIGHT: Yes.

(4) MS. McNAMARA: Mr. Close.

(5) MR. CLOSE: Yes.

(6) MS. McNAMARA: Mr. DiRocco.

(7) MR. DiROCCO: Yes.

(8) MR. WINITSKY: Thank you very much.

(9) CHAIRMAN CUNNINGHAM: Thank you very
(10) much.

(11) Jersey City Redevelopment Agency.

(12) THE REPORTER: The gentlemen who are
(13) not attorneys, please introduce yourselves.

(14) MR. DONNELLY: I am David Donnelly.
(15) I am the executive director of the Jersey City
(16) Redevelopment Agency.

(17) MR. VIGIL: I am Marcos Vigil,
(18) V-i-g-i-l. I'm deputy mayor, for Economic
(19) Development of Jersey City.

(20) MR. FIORE: I'm Christopher Fiore,
(21) F-i-o-r-e. Assistant executive director, Jersey
(22) City Redevelopment Agency.

(23) MR. CORTELL: My name is Jon
(24) Cortell. I'm here as representative of L & M
(25) Development Partners. We are a member of PH Urban

(1) Renewal, LLC.

(2) MR. FEARON: James Fearon, attorney
(3) for the Jersey City Redevelopment Agency.

(4) MR. PEARLMAN: I'm Steve Pearlman, of
(5) Pearlman & Miranda. We are bond counsel to L & M.

(6) THE REPORTER: The four gentlemen who
(7) are not attorneys, please raise your right hand.

(8) D A V I D D O N N E L L Y,
(9) M A R C O S V I G I L,
(10) C H R I S T O P H E R F I O R E, and
(11) J O N C O R T E L L, duly sworn.

(12) CHAIRMAN CUNNINGHAM: Thank you.

(13) I should note that, and prudently,
(14) this applicant came in to me, with the division,
(15) and we talked about this particular project and
(16) the structure of the financing. So, before we
(17) made the agenda today, we had a good idea of what
(18) was going on and we had already asked questions.
(19) But I just wanted the Board to have the benefit of
(20) maybe--Jim, do you want to introduce the
(21) application?

(22) MR. FEARON: Absolutely.

(23) Thank you very much, Mr. Chairman.

(24) So, the application before you is for
(25) \$1 million of Redevelopment Area Bonds of the

(1) Jersey City Redevelopment Agency.

(2) We are seeking three actions from
(3) you.

(4) One is findings as an authority
(5) project finance under the local authority's fiscal
(6) control law; second is approval for private sale
(7) of JCRA bonds under the Local Redevelopment
(8) Housing Law; and third is approval for a RAB bond
(9) secured by a pledge of PILOT payment that's under
(10) the RAB law.

(11) The bonds are going to finance a
(12) portion of the cost of the \$369 million project in
(13) downtown Jersey City, which is the construction of
(14) a 52-story residential tower, of which 5 percent
(15) of the units will be deed restricted for
(16) moderate-income housing.

(17) Also, the project includes 18,000
(18) square feet of retail commercial space, 35,000
(19) square feet of school space for use by the Jersey
(20) City Board of Education for preK through first
(21) grade students, a 419-space parking garage, and an
(22) open space plaza.

(23) The city has already introduced and
(24) is considering final adoption this evening a
(25) financial agreement that will provide a 25-year

(1) tax abatement for this project.

(2) The bond issue is a 30-year bond
(3) issue beginning this year that will be amortized
(4) over a 27-year period. It will for the first
(5) three years during project construction accrete
(6) interest in lieu of capitalized interest. And so
(7) the million dollars will grow to roughly a
(8) \$1,260,000 during that three-year period. At that
(9) point, the bonds will convert to interest bearing
(10) and will bear interest through maturity. Both
(11) accretion and the interest rate are estimated to
(12) be 7 percent. The application cap is 8.

(13) To the extent that--and we do it in
(14) this structure because we want to insure that we
(15) cover both the potential for late completion of
(16) the project and to insure that the bonds are all
(17) retired within the term of the abatement. And to
(18) insure that latter point, we have a special
(19) mandatory redemption.

(20) So, even though we set it up as a
(21) three-year deferral and a 27-year amortization,
(22) it's expected that that 27-year amortization will
(23) be shortened to 25 to coincide to the term of the
(24) tax abatement, because the tax abatement will kick
(25) in at the completion, and the bonds will be

(1) tailored at that point to match that life of the
(2) abatement.

(3) And the final thing I will say before
(4) I hand it over for some more elaboration by my
(5) colleagues is that subsequent to our filing of the
(6) application, we received some questions from
(7) division staff, and we've answered them. But one
(8) point I do want to make on the record is that our
(9) application erroneously cited a higher than
(10) permitted issuing fee. And when this was brought
(11) to our attention, we agreed, and I'll state on the
(12) record, that the issuing fee will be ratcheted
(13) down to \$1,250, which is one-eighth of 1 percent,
(14) and the difference will be added to the project
(15) costs. So, the original project cost estimate was
(16) 915,000, and now it's going to be 932,500.

(17) And having said that, I will hand it
(18) off to the deputy mayor to discuss parts of the
(19) project.

(20) DEPUTY MAYOR VIGIL: Thank you,
(21) Counsel.

(22) Good morning, Mr. Chairman and
(23) Commissioners.

(24) This is a project that we have been
(25) negotiating for almost the entirety of my stay in

(1) this position, and it's a project that I must say
(2) we are proud to get to this stage.

(3) And we've partnered with L & M.
(4) Prior to that, I was very familiar with the work
(5) that L & M has done in New York City. So we knew
(6) that it was a partner that we could trust going
(7) in, and it would fill two priorities for the
(8) administration.

(9) One is adding and preserving
(10) affordable housing in an area of the town that had
(11) seen a lot of those residents disappear, and
(12) number is two dealing with infrastructure, and
(13) infrastructure on two grounds, one which is an
(14) area of an old city that needs replacement in
(15) terms of its sewers, but primarily it's an area
(16) that has highly lacked for public schools.

(17) We sat down with the board of
(18) education to find out a little bit more about what
(19) the needs in this particular area were and finding
(20) ways where we didn't have to--either they didn't
(21) have to rely on taxpayers' money or we didn't have
(22) to do it later on. And we were able to reach this
(23) agreement, and I was very glad that L & M got to
(24) this point with us.

(25) So, we're here to support this

(1) project, and any questions you may have, I will
(2) defer over to the executive director of the
(3) redevelopment agency for a little bit more details
(4) on this.

(5) MR. FEARON: One of the things I
(6) think that's important to note is that we entered
(7) into a redevelopment agreement with L & M
(8) concerning this project, and the preservation of
(9) affordable housing at 100 Montgomery Street, which
(10) is not part of the tax abatement, is a little bit
(11) unique, and we are preserving 163 units of
(12) affordable housing that otherwise in the next few
(13) years would go away.

(14) There's an old Section 236 HUD
(15) program that no longer exists, and we had no real
(16) mechanism to preserve that affordable housing.
(17) So, part of these negotiations, long-standing
(18) negotiations was preserving that affordable
(19) housing and helping people to maintain and stay in
(20) place.

(21) The other thing that Mr. Cortell will
(22) probably agree with is that beyond that, because
(23) there are other units in that building, we've also
(24) been able to institute rent control, a rent
(25) control mechanism on the rest of the units in that

(1) building, so that nobody will be priced out
(2) immediately, and so that any rent increases will
(3) be realized and reasonable.

(4) And so I think those are two
(5) important things that we should all take into
(6) account. So, this whole deal has been negotiated,
(7) and it's point by point, and it's a very delicate
(8) balance of preserving affordable housing and
(9) introducing a new school.

(10) By the way, Jersey City's Board of
(11) Education plans say that they need new schools
(12) downtown. Part of the problem with Jersey City
(13) downtown is it has become so expensive. Land has
(14) become so expensive. It is not realistic for the
(15) school development authority, the Jersey City
(16) Board of Education, or the city to be buying
(17) private land to build schools.

(18) So we think we have actually found a
(19) model for the rest of Jersey City to eventually--I
(20) would like to replicate this. And Jon and I have
(21) been talking about how we do that in the future to
(22) replicate this type of mechanism to continue to
(23) help the board of education.

(24) One of the things that happens with
(25) PILOTs, as you know, and so with the board of

(1) education being involved with payments, like the
(2) city is saving so much money by doing it this way,
(3) and I really think it will be helpful and to the
(4) future of Jersey City going forward.

(5) CHAIRMAN CUNNINGHAM: Thank you.

(6) So, the property being developed is
(7) currently generating to the city \$51,000 in annual
(8) property taxes?

(9) MR. FEARON: That is correct.

(10) CHAIRMAN CUNNINGHAM: So, we should
(11) just--and I know Mr. Fiore will put some of this
(12) on the record--but let's just be clear about it,
(13) and if any of the numbers I throw out are
(14) incorrect, let me know.

(15) So, the 25-year tax exemption for the
(16) first 20 years of abatement, the redeveloper is
(17) paying the pledged annual service charge, the
(18) required 5 percent county share, land taxes and a
(19) base service charge in the amount of 7 percent of
(20) the annual gross revenue of the project, and for
(21) the last five years of the tax abatement, the
(22) redeveloper is paying 95 percent of full taxes.

(23) MR. PEARLMAN: Plus the pledge.

(24) CHAIRMAN CUNNINGHAM: Plus the
(25) pledge.

(1) I also just wanted to note I guess a
(2) couple of things.

(3) Number one, you're only coming in
(4) front of this Board for financing of a million
(5) dollars.

(6) MR. PEARLMAN: Correct.

(7) CHAIRMAN CUNNINGHAM: And the total
(8) capital stack here is--how much was it?

(9) MR. FEARON: 369 million for this
(10) project.

(11) CHAIRMAN CUNNINGHAM: It's important
(12) to the city and to the redevelopment agency and to
(13) board of education, because it is getting a new
(14) school constructed, part of it which is pretty
(15) novel and unique, certainly a matter of first
(16) impression for me and perhaps everyone.

(17) DEPUTY MAYOR VIGIL: I don't know if
(18) I was clear. The board of education will actually
(19) own the school. So, this isn't a lease. The
(20) board of education will be the title owner of the
(21) property.

(22) CHAIRMAN CUNNINGHAM: That's a good
(23) distinction.

(24) When we met, the one question I asked
(25) was, I sometimes worry a little bit about the over

(1) reliance of PILOTS, and Jersey City for so long
(2) had so many of them, and I asked the deputy mayor,
(3) you know, why the need to put PILOTS when property
(4) values are so high, and you talked to me a little
(5) bit about the tiered approach or maybe the
(6) geographical approach the city is taking in terms
(7) of where PILOTS are being offered and how much.

(8) Would you mind just putting that on
(9) the record for the benefit of my colleagues of the
(10) Board?

(11) DEPUTY MAYOR VIGIL: Correct.

(12) When Mayor Fulop took over, he
(13) definitely agreed with the vision that, to a
(14) certain extent, PILOTS were being overused in an
(15) area of the city that basically shouldn't be
(16) relying on them, because the market itself was
(17) already maintained and then it probably would be
(18) successful without them and that developers could
(19) develop those projects without the need of city
(20) assistance.

(21) And what we did was we studied the
(22) market, and we looked at other areas of the city
(23) that haven't seen development at all for more than
(24) 20 or 30 years and where the population has also
(25) decreased, and we created a tiered approach where,

(1) for example, and we don't have the map in front of
(2) us, basically, most of the area in the waterfront
(3) was considered downtown Jersey City. It's called
(4) a Tier 1 approach, and it's capped at a maximum of
(5) 10 years, for the most part, if the projects
(6) commit to at least have 10 percent of affordable
(7) housing either for existing affordable housing or
(8) developing new affordable housing, then other
(9) parts of the city get a little bit more, 15, 20,
(10) 30 years being the max.

(11) And in areas of the city where we
(12) looked at the income at the tracks and basically
(13) decided these were areas of city that needed a lot
(14) of incentives in order to get developers to
(15) develop them, either because geographically
(16) they're right on the Palisades and, therefore,
(17) construction is more expensive or they cost the
(18) same to develop those lands as they cost to
(19) construct downtown. But developers are always
(20) going to look for higher rents. So we were
(21) basically trying to incentivize them to look at
(22) these other areas.

(23) But, in addition to that, we created
(24) another tier. And understanding what the
(25) demographics of the city may look like in about 20

(1) years, we wanted to basically set the tone where
(2) we wanted to see affordable housing being
(3) preserved, and we wanted to see the residents of
(4) the city that had lived there for 10 or 20 years
(5) to remain in the neighborhoods that they have
(6) basically seen a renaissance going on.

(7) And that's where we also added
(8) additional incentives should developers then help
(9) us go beyond that 10 percent affordable housing.
(10) And in the process, there were also discussions
(11) about what other public benefits there would be,
(12) so we wanted to have some flexibility.

(13) And as we were developing this new
(14) policy, L & M showed up with a proposal, and we
(15) started discussing the idea of creating and
(16) constructing a new public school in an area of
(17) downtown where, frankly, as the executive director
(18) already said, neither the city nor the board of
(19) education can afford to buy them.

(20) CHAIRMAN CUNNINGHAM: Thank you.

(21) Questions from the Board?

(22) MR. CLOSE: I have a couple.

(23) You have a staff of 15 full-time and
(24) four part-time employees (inaudible) within 24
(25) months.

(1) What significance do you have with 19
(2) total employees? What is the--

(3) MR. DONNELLY: Well, that was
(4) turnover.

(5) MR. CLOSE: That was turnover?

(6) MR. DONNELLY: Yes. So, when I came
(7) into the agency, there was literally a total of 16
(8) people. So, there's been some turnover. We've
(9) had some people who have moved up. I believe I
(10) have--as I look at it, I believe I have two over
(11) what I had when we started.

(12) MR. CLOSE: Full-timers?

(13) MR. DONNELLY: Full-timers, yes.

(14) MR. CLOSE: Also, you talk about you
(15) had \$1,776 paid for meals out of state and
(16) traveling in the past 24 months.

(17) What constituted or what out of state
(18) travel is that?

(19) How does that relate to this project
(20) that's being--

(21) MR. DONNELLY: It was not really
(22) related to this project. It was related to the
(23) Urban Institute, where I was speaking at, and it
(24) was also for education for classes for some of the
(25) students, for some of my staff as well as for

(1) myself with the National Development Council.
(2) They have a really good education structure for
(3) economically developing finances, and I thought it
(4) would benefit the agency to have somebody attend.

(5) MR. CLOSE: And last, the budget was
(6) submitted late, it appears here, it says due to
(7) determine projected revenue.

(8) Could you speak to that a little
(9) bit?

(10) MR. DONNELLY: I could speak to
(11) that.

(12) We had some end of the year closings
(13) with land sales that we were working on, and I
(14) just wanted to make sure that I had them all tied
(15) up before we submitted the budget.

(16) MR. CLOSE: Those are all my
(17) questions.

(18) CHAIRMAN CUNNINGHAM: Thank you.

(19) I just want to mention that the other
(20) requisite state agencies, Office of Planning
(21) Advocacy and EDA, have weighed in and submitted
(22) memos that are required, and we have reviewed them
(23) and taken them into account as part of the review
(24) process.

(25) Any other questions from members of

(1) the Board?

(2) MS. RODRIGUEZ: I have a comment.

(3) I just want to commend the
(4) redevelopment, especially the (inaudible), to take
(5) the board of education in Jersey City to very
(6) important affordable housing, the matter of
(7) affordable housing, because we don't want to
(8) displace folks that have made up the community and
(9) have stayed in the community and have lived in the
(10) community and have stayed there all those years.

(11) So, it sounds like a very exciting
(12) project, and I just want to say to you and the
(13) mayor, it is really commendable.

(14) MR. FIORE: Thank you.

(15) And a little bit of a commercial.
(16) Since the mayor has taken office, we have
(17) actually, this administration, produced more
(18) affordable housing in Jersey City than in the last
(19) three administrations combined. We're going to do
(20) another six reviews of affordable housing this
(21) year. And it's not just in the poor sections, but
(22) it's all over town. The mayor believes in a
(23) socioeconomically diverse town, not just a
(24) culturally diverse town. And so, having the rich
(25) and poor live together and being able to make

(1) affordable housing available to everybody in every
(2) section of town is important to us.

(3) MS. RODRIGUEZ: That's great. When I
(4) lived in Jersey City, there was nothing there
(5) that--

(6) MR. FIORE: I'm born and raised
(7) there, so I'm very proud of the place.

(8) MS. RODRIGUEZ: I lived in the Marion
(9) section and--

(10) MR. FIORE: I was your councilman at
(11) one point.

(12) CHAIRMAN CUNNINGHAM: Any other
(13) questions or comments?

(14) I would ask for a motion and a
(15) second.

(16) MR. LIGHT: Makes a motion to vote.

(17) CHAIRMAN CUNNINGHAM: Mr. Light makes
(18) a motion.

(19) MR. DiROCCO: Second.

(20) CHAIRMAN CUNNINGHAM: Mr. DiRocco
(21) seconds.

(22) Roll call, please.

(23) MS. McNAMARA: Mr. Cunningham.

(24) CHAIRMAN CUNNINGHAM: Yes.

(25) MS. McNAMARA: Miss Rodriguez.

- (1) MS. RODRIGUEZ: Yes.
- (2) MS. McNAMARA: Mr. Blee.
- (3) MR. BLEE: Yes.
- (4) MS. McNAMARA: Mr. Light.
- (5) MR. LIGHT: Yes.
- (6) MS. McNAMARA: Mr. Close.
- (7) MR. CLOSE: Yes.
- (8) MS. McNAMARA: Mr. DiRocco.
- (9) MR. DiROCCO: Yes.
- (10) CHAIRMAN CUNNINGHAM: Good luck.

(11) Thank you very much.

(12) We'll now hear from the Township of

(13) Voorhees. I just want everyone to know that there

(14) will be an opportunity for public comment. So,

(15) we'll hear from the applicant. Then I'll ask the

(16) applicant to stand down, and we'll open the

(17) meeting for public comment.

(18) So, let's first have everyone that's

(19) testifying please introduce yourself and those

(20) that aren't counsel be sworn in.

(21) MR. PLATT: Stuart Platt, P-l-a-t-t,

(22) special counsel on behalf of Voorhees Township.

(23) MR. WALLING: Oliver Walling,

(24) W-a-l-l-i-n-g, CPA.

(25) MR. CIMINERA: Dean Ciminera,

(1) C-i-m-i-n-e-r-a, Voorhees Township CFO.

(2) MR. BORDI: Louis Bordi, B-o-r-d-i,
(3) chief of police.

(4) MAYOR MIGNOGNA: Michael Mignogna,
(5) M-i-g-n-o-g-n-a, mayor of Voorhees Township.

(6) MR. SPELLMAN: Lawrence Spellman,
(7) S-p-e-l-l-m-a-n, town manager.

(8) MR. RAVITZ: Jason Ravitz,
(9) R-a-v-i-t-z, deputy mayor of Voorhees Township.

(10) THE REPORTER: Those of you who are
(11) not attorneys, please raise your right hand.

(12) O L I V E R S. W A L L I N G, III,

(13) D E A N C I M I N E R A,

(14) L O U I S B O R D I,

(15) M I C H A E L R. M I G N O G N A,

(16) L A W R E N C E S P E L L M A N, and

(17) J A S O N R A V I T Z, duly sworn.

(18) CHAIRMAN CUNNINGHAM: Mayor, thank
(19) you and your colleagues for your appearance
(20) today.

(21) Mr. Platt, are you going to introduce
(22) the applications?

(23) MR. PLATT: I will. Thank you, Mr.
(24) Chairman, and thank you for hearing us, and I want
(25) to thank your staff for helping with this

(1) application.

(2) This application has several parts to
(3) it. It is, at its essence, a request for
(4) dissolution and consolidation of the Voorhees fire
(5) district into a municipal fire department under
(6) the Local Authorities Fiscal Affairs Control Act.
(7) There is also a request for assumption of
(8) services. There is also a request for two cap
(9) waivers and a tax and spending cap. And we have
(10) an analysis of the existing debt for the fire
(11) district that, according to the evaluation done by
(12) Acacia, would be for the assumption rather than
(13) refunding of the debt.

(14) In real estate, they say location,
(15) location, location. In this here, we're saying
(16) public safety, public safety, public safety.

(17) I know you've all read the
(18) application, and we're here not because we
(19) necessarily want to be, but because we have to
(20) be. It is a moral imperative on behalf of the
(21) governing body as presented to their attention,
(22) brought to their attention early last year that
(23) there were a number of--a serious number of
(24) financial mismanagement issues with the
(25) administration of the fire district which were

(1) resulting in public safety issues for the
(2) residents and first responders.

(3) The moral imperative is very simply
(4) this: We have to protect our residents, we have
(5) to protect the first responders, and we have to
(6) protect businesses and properties in our
(7) community.

(8) We had two extensive reports done,
(9) which is in your packet. One was done by Dr.
(10) Harry Carter.

(11) Dr. Carter, you really need to come
(12) up here and be sworn, sir.

(13) DR. CARTER: Sure. I didn't see a
(14) chair at the table.

(15) DR. CARTER: Harry Carter,
(16) C-a-r-t-e-r.

(17) THE REPORTER: Dr. Carter, please
(18) raise your right hand, sir.

(19) H A R R Y R. C A R T E R, Ph.D., duly sworn.

(20) MR. PLATT: It's probably not a good
(21) idea when we have more witnesses than you have
(22) Board members. But, in any event...

(23) Dr. Carter did a very extensive
(24) firematic public safety evaluation, which you have
(25) in your packet. And we also have Oliver Walling

(1) here, who did really a threefold financial
(2) evaluation as to where the fire district had been,
(3) where they are, and some projections of what would
(4) happen if this consolidation and dissolution was
(5) approved. And we also did a petition under
(6) Chapter 91 of the Fire District Statute, where we
(7) passed around a petition.

(8) I don't know if it's in the record.
(9) I'd like to submit this as part of the record so
(10) you have this. 5 percent of the voters, more than
(11) 5 percent of the voters signed a petition
(12) authorizing this dissolution. And after that, we
(13) have introduced an ordinance, we're waiting for
(14) final adoption based upon your decision, to go
(15) forward with the dissolution and consolidation to
(16) make essentially the Voorhees fire district into a
(17) municipal fire department, much like our municipal
(18) police department is.

(19) The current budget for the Voorhees
(20) fire district is around \$7.5 million. The amount
(21) to be raised by taxation is typically around \$6
(22) million. There's been some adjustments. The
(23) amount that's not raised by taxation comes in from
(24) revenues by the EMT and EMS services.

(25) This whole thing is about public

(1) safety, economies and efficiencies, and to improve
(2) the level of public safety, medical services, and
(3) to improve the management and administration of
(4) the firematic and emergency medical services in
(5) our community.

(6) We have the staff already in place in
(7) the township. We have with us Dean Ciminera, of
(8) course, our certified financial--our financial
(9) officer. We have Lawrence Spellman, who is our
(10) administrator.

(11) The fire district does not have those
(12) positions right now. They, unfortunately, are
(13) using the deputy chief to function those
(14) positions. And he admittedly on the record has
(15) stated that that's not really his area of
(16) expertise as would be expected.

(17) You have behind me a lot of career
(18) firefighters, actually the first responders of
(19) Voorhees, that have supported this application.

(20) So, that's really what we're dealing
(21) with here.

(22) There's a general obligation
(23) outstanding of around \$500,000. There's refunding
(24) bond debt of around three point million (sic).
(25) So, there's around \$4 million of debt service

(1) primarily having to do with the construction of a
(2) new firehouse in the township.

(3) There are currently two firehouses in
(4) the township, one on Cooper Road and one on
(5) Kirkwood, Crescent and Kirkwood firehouses.

(6) That's really the beginning, the
(7) middle, and the end of this application.

(8) From a statutory standpoint, I
(9) certainly don't have to tell you, we feel that we
(10) can--it's basically a seamless shift in the
(11) firematic services. Financially, we simply cut
(12) out the middleman.

(13) Consolidations have generally been
(14) the way of this administration, and it becomes
(15) essentially a line item in our budget, and we have
(16) projected potential savings in the short term of
(17) at least \$350,000. We believe there will be
(18) long-term tax savings due to economies and
(19) efficiencies.

(20) Chief Bordi, who is recognized around
(21) the state as one of the chief public safety
(22) experts, did a very extensive transition plan, so
(23) that you can see that the assumption of fire
(24) services was not taken lightly.

(25) While he was the chief of police,

(1) they really have a lot in common, but I suggested
(2) to the chief, and you may ask him a question here
(3) when he got here, to have a fire expert take a
(4) look at that, and he's gone out to every fire
(5) expert that he could find, and we also had Dr.
(6) Carter look at the plan and review it.

(7) And we have also created within the
(8) ordinance an advisory board for the transition.
(9) We're hoping the transition can take place as
(10) quickly possible. We are ready to go. If you
(11) approve this, we can have virtually a seamless
(12) transition financially, as well as public
(13) safety-wise. We have to do it for our community.
(14) Again, we don't want to be here, we have to be
(15) here, and that's why we're here this afternoon.

(16) Thank you.

(17) CHAIRMAN CUNNINGHAM: Thank you, Mr.
(18) Platt.

(19) Any other--Mayor, do you or any of
(20) your other colleagues want to offer testimony to
(21) the Board?

(22) MAYOR MIGNOGNA: I would just
(23) reiterate what Mr. Platt said, that this is
(24) something that came to us from a combination of
(25) our residents and, actually, our paid

(1) firefighters.

(2) And as we investigated, both
(3) financially and from a public safety standpoint,
(4) it became very clear that this was something that
(5) had to be done. And we have not taken this
(6) lightly. We've done exhaustive investigations,
(7) both financially and from a public safety
(8) standpoint, we've spoken to experts, and the
(9) conclusion by everyone is that this consolidation
(10) is in the best interest of the residents, which is
(11) why I'm here.

(12) CHAIRMAN CUNNINGHAM: Who becomes the
(13) chief fire official in the municipality should
(14) this dissolution occur?

(15) MR. PLATT: In the interim period,
(16) we've created within the ordinance basically a
(17) fire safety director, which would be Chief Bordi,
(18) until there is a formal chief that is hired.

(19) We expect, because Voorhees is a
(20) civil service town, to bring over all the career
(21) firefighters and EMS, and we are encouraging all
(22) the volunteers as well. You might see me there.
(23) I used to volunteer in the Clifton Fire Department
(24) when I was a kid. So, I might even have to
(25) volunteer here, which would not be good for public

(1) safety.

(2) So, the chief would guide, with the
(3) help of the advisory board, with the help of Dr.
(4) Carter, with the help of Mr. Walling, guide that
(5) process, to the point where we can start having a
(6) chief's test. And we believe there's a number of
(7) very good candidates who are available and who
(8) would be able to take on that role, that being a
(9) fire chief.

(10) All the financial administration is
(11) already there in Voorhees Township as well, and in
(12) the interim, we would have Chief Bordi handle that
(13) position with, I don't think he needs the help,
(14) but we are there for him if he needs it.

(15) He has a full staffing plan. He has
(16) a five-year plan. I told him he should get it
(17) done sooner. But we just want to--we always like
(18) to be conservative. We want to be, you know,
(19) safety first, low and slow, make sure we get it
(20) done.

(21) We do not believe this will have
(22) much, if any, of an impact taxwise other than a
(23) positive, and we believe there's going to be
(24) long-term benefits due to economies of scale and
(25) economies of efficiencies of this type of

(1) application.

(2) So I think that from the labor front
(3) we're going to bring over, I'm not of the
(4) authority--there are a number of grievances, if
(5) you've seen some of the information that was sent
(6) late in the package, because the district was not
(7) particularly forthcoming with information, there
(8) are a number of grievances and other issues that
(9) are already there that I would expect that, if
(10) this is approved, a lot of that will go away, and
(11) we would hope that we could move forward and be
(12) future looking to get the firematic services in
(13) Voorhees to a place where they are on par with our
(14) police department and the other service personnel
(15) in our community.

(16) CHAIRMAN CUNNINGHAM: Dr. Carter,
(17) would you advise the Board of your field of
(18) expertise?

(19) DR. CARTER: I am a municipal fire
(20) protection consultant and retired battalion chief
(21) and chief of training for the City of Newark.

(22) CHAIRMAN CUNNINGHAM: And you have
(23) reviewed this dissolution?

(24) DR. CARTER: I reviewed a variety of
(25) things. The township retained my services to come

(1) in and study the situation. It was a very
(2) labor-intensive study. I conducted interviews
(3) over the course of a couple months with members of
(4) the career staff, the volunteer staff, members of
(5) local government, and the civilian employees of
(6) the fire district.

(7) A little history. I was Voorhees
(8) Township's consultant back in I think it was '94,
(9) '95, somewhere in there, when they went from
(10) three fire districts to one. And I made station
(11) recommendations, staffing recommendations back
(12) then. And when I came in, I saw that not much of
(13) what I had recommended 20 some years ago had been
(14) accomplished.

(15) Perhaps the one item--I'm also a fire
(16) commissioner since 2000 in Howell Township,
(17) District 2, and I've been chairman of the board
(18) for over 10 years, and my claim to fame is that
(19) we've maintained a level budget for the last 10
(20) years at 1.1 million, built a surplus.

(21) So, I watched the fire district, who
(22) had eaten their surplus, to pay for the bonds on
(23) the new fire station when, in the days prior to
(24) the 2 percent cap, they could have legitimately
(25) raised the taxes and then gone to the voters

(1) seeking approval.

(2) I felt, I don't know that I saw, but
(3) I heard and I felt the playing of politics at the
(4) fire district level, something that does not often
(5) happen. And I saw people who didn't want to
(6) fight. They just wanted to pay off their bonds
(7) with their surplus without increasing the taxes to
(8) maintain or increase the surplus.

(9) So, by the time I arrived last year,
(10) their surplus was well below accepted standards.
(11) It's just they needed--they need help. They've
(12) got good people, career volunteer and EMS staff
(13) are good, well-trained people, but the backup
(14) equipment and many of the procedures and a lot of
(15) the administrative things going on need help. And
(16) in reviewing Chief Bordi's plan, I saw a plan that
(17) would move them in the direction which I feel
(18) would be beneficial to the township.

(19) CHAIRMAN CUNNINGHAM: Thank you very
(20) much.

(21) DR. CARTER: You're welcome.

(22) CHAIRMAN CUNNINGHAM: I assume
(23) there's members of the public that would like to
(24) comment.

(25) MR. TAVANI: Yes, Director.

(1) CHAIRMAN CUNNINGHAM: Gentlemen,
(2) would you please stand down, and we'll open the
(3) meeting to public comment.

(4) MR. CLOSE: Just real quick before
(5) you do.

(6) Chief Bordi, do you have a firematic
(7) background in (inaudible)?

(8) CHIEF BORDI: I don't. I have an
(9) extensive background in organizational leadership
(10) and supervision. I've been in an upper management
(11) position for the police department for over 16
(12) years. I've been a department head in the police
(13) department for the last five years. I've also
(14) held the position of emergency management
(15) coordinator, which has availed me to work in our
(16) fire department. I have worked with many of the
(17) people in that department over my 30-year tenure
(18) basically with the township. I think I have the
(19) proper amount of education, training and
(20) experience to lead that company where it needs to
(21) go.

(22) MR. CLOSE: I'm not questioning
(23) that. I'm just trying to get a sense of how you
(24) rely on in terms of some of the more technical
(25) issues.

(1) I see in here you're a civil service
(2) town. The implication on the statement is that
(3) you anticipate, I gather, should this move
(4) forward, calling for the taxpayers, some to serve
(5) under you in your five-year plan.

(6) Would that be correct?

(7) CHIEF BORDI: That's correct.

(8) MR. CLOSE: They would serve in that
(9) role and be able to report to you in terms of all
(10) the other aspects you've just identified,
(11) organizationally, structurally, and (inaudible)?

(12) CHIEF BORDI: That's correct.

(13) DEPUTY MAYOR RAVITZ: And, also, if I
(14) may add, in our transition plan and the transition
(15) advisory board, so to speak, there are one retired
(16) firefighter, an active paid firefighter, and a
(17) volunteer firefighter.

(18) So there's multiple people with
(19) experience that will be working with Chief Bordi
(20) in this transition--in an official capacity under
(21) our ordinance.

(22) And then one more, if I may add.

(23) I was very involved when Dr. Carter
(24) presented us with the report, at which time he
(25) presented it to myself and the director of public

(1) safety committeewoman, Michelle Nocito. The last
(2) thing he told us, and it is in his report, was
(3) that this fire district was the--was it the
(4) worst-run district you've ever seen?

(5) DR. CARTER: The worst-run district
(6) with which I have interacted.

(7) MR. CLOSE: You had mentioned a few
(8) minutes ago, Dr. Carter, that you done an initial
(9) study to consolidate from three districts down to
(10) one back in '94 or so?

(11) DR. CARTER: Give or take, yes.

(12) MR. CLOSE: Give or take.

(13) And that many of the recommendations
(14) you had put forth had not been implemented?

(15) DR. CARTER: That's correct.

(16) I reviewed that document. The deputy
(17) chief had a copy of that, which he was so kind as
(18) to loan to me, and I looked at it, and I didn't
(19) see a lot of these things.

(20) One of the primary recommendations
(21) was a fire station more centrally located in the
(22) town. You've got the Cooper Road station and the
(23) Kirkwood station, which are not centrally
(24) located. But as I went through the discussions
(25) and interviews, the cost of property was the

(1) reason why they went with the two stations.

(2) I would also feel obliged to comment
(3) that the station which was built in Kirkwood was
(4) far more than I ever would have suggested that
(5) they build, much larger than they needed. And,
(6) actually, from a neighborhood standpoint, because
(7) I like to think that fire departments are members
(8) of the neighborhood, it's a disruptive factor with
(9) its gigantic size of the building and the lighting
(10) shining on surrounding properties. So, I got that
(11) from career volunteer people as well.

(12) MR. CLOSE: What was the explanation
(13) given to you as to why those recommendations were
(14) not implemented and brought forward or why they,
(15) in some cases, based on your description, exceeded
(16) what was recommended or suggested?

(17) DR. CARTER: Actually, all of those
(18) folks who were commissioners when I did the report
(19) have either moved on or passed on. So, there was
(20) really no one around to answer why, except for the
(21) issue of the station in the center of town, and it
(22) was the firefighters who indicated that their
(23) discussions with the commissioners centered around
(24) the cost of property in the central part of town.
(25) It's a very lovely community, but I have my home

(1) where I'm going to be for the rest of my natural
(2) life.

(3) MR. CLOSE: Just in finding from
(4) somebody that you had a report from, obviously, a
(5) professional consultant, and sometimes those
(6) things don't get brought from paper to
(7) implementation.

(8) At this point, how you feel, as the
(9) author of that document, that that really did not
(10) move forward?

(11) DR. CARTER: It always disturbs me
(12) when I get called back.

(13) Now, conversely, I performed a job in
(14) Pennsylvania last year up in Lower Macungie
(15) Township, and I get periodic reports from them,
(16) we've done this, we've done that, what do you
(17) think about this, how do you think about that.

(18) And now I'm doing quite a bit of work
(19) in Pennsylvania, because the state government in
(20) Harrisburg recommends me as a person who will come
(21) in neutral. I'll look at what I see and tell you
(22) what I see.

(23) The hardest job I've got right now is
(24) my next-door neighbor fire department hired me,
(25) and worse than that, I'm their chaplain for their

(1) fire company. So I had to bring my team in to do
(2) most of the work so that the neutrality can be
(3) maintained.

(4) One further thing to back up the
(5) chief. My doctorate is in organizational
(6) leadership and design.

(7) So, I'm available as needed, as Mr.
(8) Platt indicated.

(9) MR. CLOSE: I have nothing else.

(10) CHAIRMAN CUNNINGHAM: Mr. Close, I
(11) apologize. Just so you know, I was planning on
(12) bringing the backup for questions. I certainly
(13) didn't want to indicate that you wouldn't have the
(14) opportunity or any other member of the Board.

(15) So, I'll ask you guys to stand down,
(16) and we'll open the meeting up to public, and then
(17) I'll ask you to come back up, and then we'll
(18) address some of the issues that may be raised.

(19) MR. TAVANI: There's been a
(20) discussion here today presented to you that this
(21) is an issue of public safety, that the board of
(22) fire commissioners, whom I represent, created
(23) serious public safety issues.

(24) My board vehemently denies that they
(25) created any serious public safety issues.

(1) I submitted to your Board prior to
(2) today our resolution that passed supporting Deputy
(3) Chief Wharton, who has been vilified by the
(4) Voorhees Township Committee and also by the
(5) firefighters union.

(6) We have also provided your Board with
(7) documentation regarding the fact that our response
(8) times over the last three years has significantly
(9) improved.

(10) My statement submitted to the Board
(11) for consideration is dated February 3rd. I
(12) believe you may have received it on February 6th.

(13) We ask that you consider this
(14) statement before rendering your decision today
(15) regarding approval of the ordinance of
(16) dissolution.

(17) Suffice it to say, the Board has done
(18) its best to attempt to provide fire and EMS
(19) services in the Township of Voorhees. The Board
(20) of Fire Commissioners has existed in the township
(21) since 1920.

(22) The Board understands that there were
(23) concerns with some of the operation of its
(24) finances. But I can represent to the Board of
(25) Finance today that these finances are in a lot

(1) better shape than they have been in years, and we
(2) are adding to our surplus.

(3) That's all I have to say. Thank you
(4) very much for the opportunity to address you.

(5) CHAIRMAN CUNNINGHAM: Thank you very
(6) much.

(7) Other members of the public?

(8) CHAIRMAN CUNNINGHAM: Yes.

(9) THE REPORTER: May I have your name,
(10) sir?

(11) MR. KEMERY: Keith Kemery,
(12) K-e-m-e-r-y.

(13) THE REPORTER: Are you an attorney,
(14) sir?

(15) MR. KEMERY: No, I'm not.

(16) THE REPORTER: What's your title, and
(17) whom do you represent?

(18) MR. KEMERY: President, International
(19) Association of Firefighters Local 3249.

(20) THE REPORTER: Would you raise your
(21) right hand, sir.

(22) K E I T H K E M E R Y, duly sworn.

(23) CHAIRMAN CUNNINGHAM: Proceed, sir.

(24) MR. KEMERY: Thank you.

(25) Mr. Chairman and Board members, in my

(1) capacity as president of International Association
(2) of Firefighters Local 3249, that organization is a
(3) labor organization, it represents the full-time
(4) paid professional firefighters, fire officers, and
(5) emergency medical technicians working in
(6) Voorhees.

(7) To my right are several of the
(8) members of those services, fire and EMS, who took
(9) time off, or took their day off to appear because
(10) they're concerned about their community and their
(11) department, or even took leave time, since that
(12) was available that they could take. So they took
(13) personal time to be here in support of the
(14) township's application, full support.

(15) This issue started several years ago
(16) when there was a serious structure fire in
(17) Voorhees. And it wasn't the first time that we
(18) had had a problem. There was a structure fire at
(19) about five o'clock in the afternoon in a
(20) condominium complex, and people were reported
(21) trapped.

(22) Full-time firefighters responded from
(23) the opposite side of town in Voorhees, and they
(24) were on the west side. The fire occurred on the
(25) east side. They arrived first, and they were

(1) there by themselves for a considerable amount of
(2) time before the next apparatus and backup got
(3) there, with a well-advanced fire on an upper floor
(4) of a building and reports, again, of people
(5) trapped.

(6) That fire set off the latest concerns
(7) for the members--for the firefighters and
(8) emergency medical services members, and we brought
(9) that issue to the attention of the fire district.

(10) The then fire chief ordered a
(11) now-retired battalion chief to conduct an analysis
(12) of Voorhees Township's services, and he did some
(13) research, and he came back with a set of facts,
(14) which he presented to organized labor
(15) representatives, the firefighters union,
(16) volunteer, paid, and the Board of Fire
(17) Commissioners, all stakeholders in the operation,
(18) and his message was pretty clear.

(19) He said to the then Board of Fire
(20) Commissioners, If you're happy with somebody
(21) dialing 911 and a fire SUV showing up, then we're
(22) okay. If you're concerned and you want an
(23) appropriate fire apparatus with a trained crew of
(24) firefighters to show up in a timely fashion, then
(25) we have a problem. It's your call. Let us know

(1) what you're going to do.

(2) The union has consistently said to
(3) the fire district we don't want to help, because,
(4) obviously, our members are at an increased risk if
(5) they don't have the equipment, staffing and
(6) ability to serve their community, and, of course,
(7) the people they serve are at risk.

(8) The following day, the fire chief
(9) requested a meeting with us, and the fire chief
(10) and then chairman of the Board of Fire
(11) Commissioners announced to us that they were in
(12) financial trouble and they might have to lay off
(13) personnel.

(14) We were already having problems.
(15) They just got a report saying that we're not
(16) delivering the service as we should, we're at
(17) risk, and the answer 12 hours later, in a private
(18) meeting, which they later denied that they ever
(19) said, was that they're going to lay off
(20) personnel.

(21) The issue has continued since then.
(22) That's what got the township's attention. The
(23) township did its appropriate due diligence. The
(24) mayor and township committee secured the necessary
(25) professionals.

(1) Dr. Carter has testified that he did
(2) an analysis of the fire district in 1994, and he
(3) was brought in again to review the fire district.

(4) I was also present in 1994. I can
(5) tell you that, yes, years later the issues are the
(6) same. And instead of dealing with the issues, the
(7) members of the fire department and the union's
(8) representatives are held at arm's length publicly,
(9) there's half truths given, and the issues continue
(10) to go unaddressed.

(11) We believe this application should be
(12) approved. We have full confidence in the
(13) transition plan that has been provided by Chief
(14) Bordi.

(15) The township has also identified a
(16) transition team, which has already been discussed
(17) with you. That does include one active-duty
(18) battalion chief, full-time, one volunteer deputy
(19) chief, an emergency medical technician, and other
(20) stakeholders internal within the fire district.

(21) So, the township doesn't just intend
(22) to take over and throw it up against the wall, so
(23) to speak, and see if it sticks, and they are going
(24) to take full advantage of the people in the town,
(25) or in the fire department.

(1) Currently on staff in the fire
(2) district, as has been alluded to, is the deputy
(3) chief. He is the top-level operational fire
(4) officer for the fire district. There is no fire
(5) chief. There are also two battalion chiefs, one
(6) captain, and one fire lieutenant.

(7) There are two positions, which I
(8) can't tell you what the status is because the fire
(9) district will not commit to us what the status is,
(10) but there's a fire lieutenant's position, which is
(11) now vacant, and then there's a fire captain's
(12) position that was vacated through promotion and
(13) never filled. They are right now being occupied
(14) by acting officers. But we can't even tell you
(15) whether or not they're an active lieutenant or an
(16) active captain, because we can't get an answer.

(17) There is an active fire chief
(18) selected by civil service. So, the town is doing
(19) its analysis, and they do have access to a fire
(20) chiefs' list. That fire chiefs' list was
(21) bypassed. As was indicated by Dr. Carter, he saw
(22) what he believed might have been some political
(23) activity in the fire district, and we did, too,
(24) because, again, there was an active fire chiefs'
(25) list, that chiefs' list wasn't used, and a deputy

(1) chief was made chief.

(2) And with all due respect to the
(3) deputy chief, he was a firefighter, then promoted
(4) through the civil service process as a captain,
(5) and three months later he was the deputy chief.
(6) So, in the course of months he went from being a
(7) backstep firefighter with no supervisory
(8) responsibilities to being the top official in the
(9) fire district.

(10) Public safety issues, or issues that
(11) are directly affecting the public safety include
(12) equipment breakdowns. Last week we had a rescue
(13) pumper break down. So the crew at the west side
(14) fire station was required to operate the only
(15) other truck in the firehouse, which was the ladder
(16) truck. While they were out with the ladder truck,
(17) the ladder truck suffered a mechanical breakdown,
(18) and they were on the side of road, out of
(19) service.

(20) This week, as we sit in this meeting,
(21) I received information that one of the fire
(22) district's ambulances broke down on the side of
(23) the road. So not only is the vehicle that's
(24) supposed to be available for 911 calls not able to
(25) respond, the personnel are on the vehicle, so

(1) they're not going anywhere either if somebody
(2) calls for help.

(3) Staffing is still a problem per
(4) company. FPA standards call for a minimum of four
(5) fully-trained firefighters on an apparatus. Right
(6) now Voorhees consistently rides with three. And
(7) there is a significant risk that a company could
(8) be overwhelmed by a significant incident if they
(9) arrive with that one person missing from the crew,
(10) because everybody has a job on the rig, and if
(11) that person is missing, that does not mean that
(12) the work goes away. It just means that we have
(13) less personnel.

(14) Also, injury rates go up for fire
(15) personnel when there's less people on the rig,
(16) and, also, it takes longer to complete the
(17) necessary task, whether that be water on the fire,
(18) ventilation, rescue. That all takes longer when
(19) we have less personnel on the mission we're on.
(20) And especially in rescue, that's when the rubber
(21) is meeting the road, and if it takes us longer to
(22) get to somebody, maybe it's not a successful
(23) rescue. Maybe it's just a recovery. And we can't
(24) have that. Failure a not is that option.

(25) There are, as has been reported,

(1) significant labor matters. The township, again,
(2) we have full faith that the township will interact
(3) with us to address the public safety matters and
(4) address the labor matters, so that if we can
(5) address the labor matters without having to go
(6) through the process of arbitrations and other
(7) litigation, that's all money that can be put into
(8) the operations and not litigation. Again, where
(9) the rubber meets the road.

(10) The township has pledged that they
(11) will meet with us, they will work to resolve those
(12) issues, whether that be negotiations or whatever
(13) the appropriate place is.

(14) They have also represented, in
(15) addition to our active-duty firefighters, we have
(16) retirees that have served their community
(17) faithfully, and they have concerns, and, again,
(18) the township has again pledged to us that the
(19) retirees will not be forgotten either.

(20) The fire district system in Voorhees
(21) Township, I represent to you, as a retired
(22) firefighter myself and a former fire captain, with
(23) more than 30 years of line firefighting
(24) experience, I represent to you that the Voorhees
(25) fire district no longer meets the needs of the

(1) community.

(2) We need to eliminate the fire
(3) district, move the fire department and its
(4) services under the same governing body, where the
(5) police department and Office of Emergency
(6) Management is, and we need to improve the service,
(7) and we need to do that as quick as possible.

(8) Unless anyone has any questions,
(9) thank you for the time.

(10) CHAIRMAN CUNNINGHAM: Thank you.

(11) Any other members of the public wish
(12) to be heard?

(13) Sir.

(14) THE REPORTER: State your name,
(15) please.

(16) MR. LAFFERTY: Mark, M-a-r-k,
(17) Lafferty, L-a-f-f-e-r-t-y.

(18) THE REPORTER: And you are?

(19) MR. LAFFERTY: Retired firefighter,
(20) battalion chief, and current resident of Voorhees
(21) Township.

(22) THE REPORTER: Please raise your
(23) right hand, sir.

(24) M A R K L A F F E R T Y, duly sworn.

(25) MR. LAFFERTY: My name is Mark

(1) Lafferty. I'm a retired battalion chief in charge
(2) of operations for the Voorhees fire district. I
(3) retired close to two years ago now.

(4) I just want to speak on a couple
(5) points.

(6) As operations chief, it was my goal
(7) to insure that the equipment and the apparatus and
(8) the personnel were trained and ready to deploy at
(9) any moment and handle any incident within Voorhees
(10) Township.

(11) What I experienced over the years in
(12) Voorhees Township, or the Voorhees fire district,
(13) I should say, is a lack of funding, a lack of
(14) financing. Smoke and mirrors, if you will.

(15) A lot of our equipment that we had to
(16) get I had to get personally through grants through
(17) the FEMA program to make our personnel safe
(18) through personal protective equipment, through
(19) monitors for gas, hazardous materials, and various
(20) things throughout the years. Rapid intervention
(21) equipment. You heard that spoken of earlier
(22) today. There's a lot of equipment that our
(23) personnel needs to do their job safe.

(24) Most of what they've received to
(25) date, we got through federal grants, over \$1.1

(1) million in grants. And that's not only equipment,
(2) but that's also staffing.

(3) As you are well aware, grants are a
(4) temporary means to bridge a gap. Then you're
(5) supposed to build a surplus and fund it. And I'll
(6) use personal protective equipment. It's the only
(7) thing between a firefighter and the fire that
(8) keeps him safe.

(9) In 2008, they were awarded 72 pieces
(10) of equipment. When I say "pieces of equipment,"
(11) full ensembles, from helmets down to the boots.
(12) They're now complaining that they're behind the
(13) eightball, they don't have the money, they can't
(14) replace equipment.

(15) I attended one of their meetings,
(16) telling them you need to replace equipment, so
(17) many sets a year, in order to keep the gear within
(18) compliance. I said, Are you going to buy any gear
(19) this year.

(20) No answer.

(21) From what I understand, to date there
(22) is no gear being purchased, or there was no gear,
(23) I should say, purchased in 2016. This puts the
(24) firefighters in direct harm.

(25) The other thing I would speak of

(1) financially, two critical line items, the
(2) equipment line item and training. Firefighters
(3) can only do their job when they're well trained.
(4) Those line items will be scrutinized throughout
(5) the year, personnel will be kept from training,
(6) kept from good education, and at the end of the
(7) year those line items will be used to transfer to
(8) plug other places. So, they weren't spending the
(9) money on the most critical asset, their people,
(10) and that created a safety hazard as well.

(11) In the transition and the succession
(12) planning for the district, there are personnel now
(13) in positions, as the union president spoke of, a
(14) firefighter now acting as the chief of the
(15) department, they're not really trained to be in
(16) those positions. They weren't groomed to be in
(17) those positions. And a lot of this goes back to
(18) them not using that training money for the right
(19) purposes.

(20) So, from a financial standpoint, I
(21) can stand here and tell you that they were awarded
(22) grants and then did nothing with that gift, as I
(23) call it. They don't use the budget line items
(24) correctly when it comes to training and equipment
(25) for the health and safety of the personnel.

(1) And I want to speak directly just on
(2) those two items, because, in operations, they were
(3) my two line items that I was not directly in
(4) charge of. I had to make requests. My requests
(5) were denied time after time. And I think those
(6) items and that part of the department's operation
(7) will improve under the township.

(8) Lastly, I will speak on behalf of the
(9) retirees. There are about 10 retirees that still
(10) exist within the township, or the fire district, I
(11) should say, and I've been told by the township
(12) that they're looking to make this thing whole and
(13) make this thing work, and I'm just hoping that
(14) anything that the retirees have gotten under the
(15) fire district will be taken over by the district
(16) and maintained as such. That's one of the
(17) concerns that the retirees asked that I bring
(18) forward to the Board today as well.

(19) As operations chief, I know counsel
(20) had said that this is a big health and safety
(21) issue. I'm here to avail myself to you if you
(22) have any questions as to where we are and why we
(23) are on the nonfinancial side. I'll open the floor
(24) to you.

(25) CHAIRMAN CUNNINGHAM: That's fine.

(1) We're just taking public comment right now. So--

(2) MR. LAFFERTY: Oh, okay. That's all
(3) I have right now. Thank you.

(4) CHAIRMAN CUNNINGHAM: Thank you very
(5) much.

(6) Any other members from the public
(7) wish to be heard?

(8) (No response.)

(9) CHAIRMAN CUNNINGHAM: Hearing none, I
(10) would ask the applicants to come back up.

(11) One question I have, and then I'll
(12) turn it over to my colleagues for questions they
(13) may have, deals with the equipment of the
(14) district.

(15) I guess the question I have is, this
(16) district, which is a little different than what we
(17) see in other districts, leases their vehicles as
(18) opposed to doing a lease/purchase for the
(19) vehicles, and I'm just curious, I guess in the
(20) application we saw that the township was planning
(21) on transferring these assets over, and I'm curious
(22) whether you've taken a look, or knew that were
(23) leased, understood the terms of what was left on
(24) the leases, and I would just ask you to talk about
(25) that a little bit.

(1) MR. PLATT: Well, from our viewpoint,
(2) there is some--the information is less than
(3) forthcoming. But from what we have seen, this
(4) transaction is disadvantageous on a lease
(5) program. We have to get them on a lease/purchase
(6) program right away to maximize the economies and
(7) efficiencies.

(8) So, that is an issue that we've
(9) looked at, and I know that the chief has dealt
(10) with that. It's not only the training, which is
(11) critical, but it is the equipment and the
(12) apparatus and the gear and all those other
(13) things.

(14) CHAIRMAN CUNNINGHAM: So, will the
(15) current leases be assigned to the township as the
(16) successor entity, or what happens to those leases
(17) and those terms?

(18) MR. PLATT: Well, I think, generally
(19) speaking, we're going to have to accept those
(20) obligations and attempt to renegotiate some of
(21) these deals with the various leasing companies.

(22) I mean, there's contractual
(23) obligations that I--I have yet to see all of those
(24) leases, but we have to--we're going to inherit
(25) some problems, obviously. But the program moving

(1) forward is to get away from that.

(2) Mr. Chairman, may I just address one
(3) issue that was addressed by the solicitor for the
(4) fire board?

(5) I know sometimes I keep my old trial
(6) attorney hat on.

(7) I just have to object. And if
(8) there's such a thing as a motion to strike, and
(9) counsel is here, the so-called letter response
(10) from Mr. Tavani was not sent to me, and that's an
(11) inappropriate thing. And you're exercising
(12) executive function, and I understand all that.
(13) But it's my position for the record that that
(14) submission should not be considered whatsoever. I
(15) don't know what's in there. I don't know how much
(16) weight you give to it. It is what it is. We've
(17) never had a chance to take a look at it.

(18) CHAIRMAN CUNNINGHAM: We don't have
(19) rules of evidence here.

(20) MR. PLATT: I understand that.

(21) CHAIRMAN CUNNINGHAM: It's a
(22) submission from an interested party, and we'll
(23) share it with you.

(24) MR. PLATT: I understand.

(25) And I'll also just make another

(1) comment that none of the comments that I heard
(2) today addressed any of the statutory requirements
(3) that we need to meet to get this approved.

(4) CHAIRMAN CUNNINGHAM: Thank you.

(5) Any questions from the rest of the
(6) Board?

(7) MR. DiROCCO: I have a question, Mr.
(8) Chairman.

(9) There's 25 full-time firefighters
(10) currently. There's 39 volunteers; is that
(11) correct?

(12) MR. PLATT: I think it's 25 active
(13) volunteers.

(14) MR. DiROCCO: 25 active volunteers.

(15) MR. PLATT: Right.

(16) MR. DiROCCO: Full-time, Correct?

(17) MR. PLATT: My understanding, there's
(18) 25 active volunteers.

(19) CHAIRMAN CUNNINGHAM: How many
(20) full-time firefighters?

(21) CHIEF BORDI: I'm told 22. And the
(22) fire district has told us they hired four. We've
(23) heard three. One quit. In the area of between 22
(24) to 25.

(25) MR. DiROCCO: Is that volunteers?

(1) CHIEF BORDI: Volunteers. At the
(2) time of my report, there was roughly 20
(3) volunteers. They reported that they've added
(4) seven since then and sent them to fire school, and
(5) then the reality was that only one actually passed
(6) fire school. So, roughly 20 volunteers is what
(7) was reported at the time of my report.

(8) MR. DiROCCO: So how will the
(9) volunteers be handled by the township going
(10) forward?

(11) CHIEF BORDI: We view volunteers as a
(12) crucial piece of this. We have wanted to maintain
(13) a combination fire department, which has been
(14) their history. We view them as a crucial part of
(15) what we're going to do. My feeling is they may be
(16) under used at this point. We're going to
(17) certainly bring them in as part of the plan.

(18) The goal is to unify the paid and the
(19) volunteer companies to work together. I don't
(20) think they work very well together right now, as
(21) it's been reported. But they're crucial. We plan
(22) on having them around and using them to--volunteer
(23) firefighters are cost savers across this country.
(24) We plan on continuing that and actually growing
(25) it. We feel like the volunteer firefighter corps

(1) in Voorhees is extremely low and that we'll build
(2) that once the leadership changes in the fire
(3) department.

(4) CHAIRMAN CUNNINGHAM: Have you spoken
(5) to the volunteers?

(6) CHIEF BORDI: Yes.

(7) CHAIRMAN CUNNINGHAM: And they have
(8) evidenced a willingness and a commitment to
(9) continue to serve, or at least--

(10) CHIEF BORDI: Yes, they have.

(11) CHAIRMAN CUNNINGHAM: Not
(12) individually, per se, but--

(13) CHIEF BORDI: Yes. I've spoken to
(14) their leadership, and they're excited about this
(15) transition happening.

(16) I've made it very clear, and the
(17) township, the mayor has made it very clear to me
(18) that the volunteers are a crucial part of this
(19) plan.

(20) MR. PLATT: And we have one volunteer
(21) who is going to sit on the Transition Advisory
(22) Board as well, so that the volunteers' issues can
(23) be addressed by the township committee.

(24) CHAIRMAN CUNNINGHAM: Any other
(25) questions?

(1) MR. CLOSE: There was some reference
(2) by one of the gentlemen, Mr. Lafferty, I believe,
(3) made a comment about funding, or lack thereof.

(4) Chief, I take it your plan and the
(5) township's budget that will be forthcoming is a
(6) plan to include necessary funding manpower and
(7) training, I guess some equipment issues that have
(8) been identified in the various reports here that
(9) have to be addressed in your department to where
(10) there's been identified deficiencies need to be
(11) corrected?

(12) CHIEF BORDI: That's correct. That's
(13) one of the highest priorities, as soon as the
(14) transition happens, that we identify the equipment
(15) needs.

(16) As Mr. Lafferty had stated, it's the
(17) only thing between the fire and the firefighter.
(18) So that's crucial for us to make sure that stuff,
(19) that equipment, the best equipment is in place.
(20) To date, there really has been no plan, as he
(21) stated. And that became apparent through Dr.
(22) Carter's report. And I can guarantee you that
(23) we'll have a plan.

(24) MR. CLOSE: Do you have any projected
(25) estimate on costs moving forward for the coming

(1) year, at least preliminarily, where you anticipate
(2) in terms of the budget for manpower and
(3) operational expenses and any potential capital
(4) improvements, projected vehicle costs that again
(5) have been identified here?

(6) MAYOR MIGNOGNA: Preliminarily, we're
(7) going to go off of their introduced budget of \$7.5
(8) million. We think going forward just through,
(9) again, economy of scale and efficiencies and
(10) having a professional staff to run this, we're
(11) going to save year in and year out.

(12) But, again, that's why one of our
(13) requests was for cap waivers, the budget cap
(14) waiver. But in the short term, taking their \$7.5
(15) million, maybe 7, maybe \$7.2 million, that's
(16) incorporating that as another department in the
(17) municipal budget. We currently have all in in the
(18) police department a budget of about \$9 million.

(19) So, we're used to dealing with 50 or
(20) 60 some vehicles. We have a public works
(21) department with another 30 or 40 vehicles. I
(22) think the police chief and our DPW chief, if he
(23) were here, would tell you. I go back and forth
(24) with them constantly, you know, are they wants or
(25) are they needs. Tell me what you guys need. If

(1) it's a true need and you can demonstrate the need,
(2) it will be taken care of.

(3) DEPUTY MAYOR RAVITZ: And it's
(4) presented to the township committee in an aging
(5) process. So, the Department of Public Works,
(6) Chief Bordi, he has, let's say the police cars, up
(7) to three to five years out, his rotation of
(8) vehicles, and he goes through that with Dean, and
(9) it is a well-organized, well-oiled machine. We
(10) just went through the preliminary budget, which he
(11) forwarded.

(12) From my perspective, that's how we
(13) view the equipment with the fire department, the
(14) same exact process, because the police cars, the
(15) fire--I mean, it's changing out vehicles, changing
(16) out equipment. I would testify as an expert to
(17) that.

(18) MS. RODRIGUEZ: I have a question,
(19) kind of late.

(20) How many residents--what's the
(21) population involved--

(22) CHIEF BORDI: About 30,000.

(23) MR. PLATT: 30,000. 11.2 square
(24) miles.

(25) MS. RODRIGUEZ: I happen to be a

(1) resident there.

(2) MR. PLATT: I happen to be one of the
(3) residents, too.

(4) CHAIRMAN CUNNINGHAM: Is there an
(5) application in front of us for a lending cap
(6) waiver?

(7) MR. DiROCCO: I don't think that
(8) would be necessarily heard until you're further
(9) along in the budget.

(10) MAYOR MIGNOGNA: We didn't know if
(11) that was going to be part of today's process.
(12) I'll call it a given for that matter.

(13) CHAIRMAN CUNNINGHAM: I think that
(14) would be a subsequent action.

(15) MAYOR MIGNOGNA: Okay.

(16) CHAIRMAN CUNNINGHAM: Any other
(17) questions from the board?

(18) Mr. Close, do you have--

(19) MR. CLOSE: There's a lot to digest
(20) here in terms of the information from the various
(21) financial reports and Dr. Carter's report and the
(22) last minute--the late request from the district
(23) solicitor over there. I forgot his name.

(24) So, from my perspective, I would
(25) necessarily recommend more time to review this and

(1) get input from staff with regard to the
(2) information that's been presented. That's my
(3) observation.

(4) CHAIRMAN CUNNINGHAM: If the Board
(5) were to table for a meeting, would that cause the
(6) municipality any adverse financial harm?

(7) CHIEF BORDI: There's a fire election
(8) coming up with no candidates.

(9) MR. TAVANI: The budget is on the
(10) ballot. If the budget is approved, we'll be able
(11) to operate the fire until this process is
(12) completed, Mr. Chairman.

(13) MAYOR MIGNOGNA: The terms expire
(14) March 2nd of three commissioners.

(15) CHAIRMAN CUNNINGHAM: I'm not going
(16) to entertain (inaudible).

(17) CHIEF BORDI: I realize there's a lot
(18) to digest. I would ask that you put enough weight
(19) into--it is a public safety matter, and we feel
(20) like, our committee and our mayor feel like it has
(21) gone on too long and it's just a public safety
(22) issue.

(23) CHAIRMAN CUNNINGHAM: Mr. Light, any
(24) thoughts?

(25) MR. LIGHT: We've heard an awful lot

(1) of information. Most of it I have really very
(2) little objections, and the fact that there's a
(3) resolution, I would be willing to act on it
(4) today.

(5) MR. CLOSE: I would as well.

(6) MR. DiROCCO: My sense is that I
(7) understand our role is not this now. But,
(8) traditionally, the Local Finance Board's role is
(9) mostly to look at the financial impact and
(10) financial vehicles here, and I don't see that
(11) there's any issues with regard to that aspect of
(12) it.

(13) The underlying subsequent issue of
(14) whether or not it's good public policy to
(15) eliminate the district and move it into the
(16) township is something that really I think the
(17) democratic process will determine. And there's an
(18) ordinance that's been passed, that's obviously
(19) been done in a public and transparent manner.
(20) It's ostensibly the public's responsibility to
(21) either approve or disapprove of that action at the
(22) ballot box.

(23) I think on the substance of it, I
(24) don't have any reason to, you know, have any
(25) concerns regarding the move and the financing.

(1) I'd be willing to approve it at this time.

(2) CHAIRMAN CUNNINGHAM: If we have
(3) circumstances--

(4) MR. PLATT: It's been pointed out
(5) that the two standards that we would have to be
(6) satisfied with would be that adequate provision
(7) has been made of the payment of all creditors or
(8) obliges of the district, and second, that adequate
(9) provision has been made for the assumption of the
(10) services provided by the current district which
(11) are necessary for the health and safety and
(12) welfare.

(13) I'm gathering that my colleagues on
(14) the Board are prepared to act.

(15) MR. CLOSE: Yes. From my
(16) perspective, there's a lot of good information
(17) presented here. And given the chief's
(18) representation, particularly about the safety,
(19) what he's looked at, I'd be prepared with my
(20) colleagues to move forward with this.

(21) Again, my concern would be the
(22) statement was based upon something a little more
(23) (inaudible) more comfortable about some of the
(24) items included here. But overall, given what's
(25) been presented here, I would be comfortable in

(1) moving this forward.

(2) MS. RODRIGUEZ: I have a question to
(3) that.

(4) Do we need any more information?

(5) Did we get adequate information
(6) submitted?

(7) From what you just read, I'm not--I
(8) just want to make sure.

(9) CHAIRMAN CUNNINGHAM: I think we've
(10) received copious amounts of information. The
(11) district submitted something that was emailed out
(12) to the members very late.

(13) MS. RODRIGUEZ: Right.

(14) CHAIRMAN CUNNINGHAM: Again, I
(15) somewhat agree with my colleagues that I don't
(16) know if it affected--that it necessarily
(17) influenced the statutory approval.

(18) So I don't know that we'd be looking
(19) for additional information, and maybe, Mr. Close,
(20) had we had more time, maybe wanted to consult with
(21) staff a little bit more to make sure we fully
(22) understood the information. But I think there's
(23) enough--I'm hearing from the Board that there's
(24) enough to move the application today.

(25) So, I will entertain a motion and

(1) second.

(2) MR. BLEE: Motion.

(3) CHAIRMAN CUNNINGHAM: Mr. Blee makes
(4) a motion.

(5) MS. RODRIGUEZ: I Second.

(6) CHAIRMAN CUNNINGHAM: Miss Rodriguez
(7) seconds.

(8) Roll call, please.

(9) MS. McNAMARA: Miss Rodriguez.

(10) MS. RODRIGUEZ: Yes.

(11) MS. McNAMARA: Mr. Blee.

(12) MR. BLEE: Yes.

(13) MS. McNAMARA: Mr. Light.

(14) MR. LIGHT: Yes.

(15) MS. McNAMARA: Mr. Close.

(16) MR. CLOSE: Yes.

(17) MS. McNAMARA: Mr. DiRocco.

(18) MR. DiROCCO: Yes.

(19) MS. McNAMARA: Mr. Cunningham.

(20) CHAIRMAN CUNNINGHAM: Yes.

(21) MR. PLATT: Thank you.

(22) CHAIRMAN CUNNINGHAM: Thank you,
(23) gentleman.

(24) Mr. Platt, if for some reason
(25) litigation is commenced and you think we should

(1) know, reach out to me directly and let me know.

(2) MR. PLATT: Absolutely, Director.

(3) Thank you.

(4) CHAIRMAN CUNNINGHAM: No other
(5) matters to come before the Board, motion to
(6) adjourn.

(7) MS. RODRIGUEZ: So moved.

(8) CHAIRMAN CUNNINGHAM: All ayes?

(9) (The board members vote unanimously
(10) in favor of the motion.)

(11) (Hearing on various applications
(12) concluded at 1:00 p.m.)

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C E R T I F I C A T E

I, EDWIN SILVER (Certificate No. XI00379),
Certified Court Reporter and Notary Public of the
State of New Jersey, do hereby certify the
foregoing to be a true and accurate computer-aided
stenographic transcript taken at the time and
place hereinbefore set forth.

EDWIN SILVER, CCR

Dated: February 21, 2017

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